

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section

Railway & Industrial Section

Electric Railway Section

Railway Earnings Section

Bankers' Convention Section

State and City Section

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VOL. 90.

NEW YORK, MARCH 19 1910.

NO. 2334.

Financial.

LETTERS OF CREDIT
TRAVELERS' CHECKS
FOREIGN EXCHANGE
CABLE TRANSFERS

THE FARMERS' LOAN & TRUST
COMPANY

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK
LONDON PARIS

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons,
BANKERS,
Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF WILLIAMS & Co

GARFIELD NATIONAL BANK
Fifth Avenue Building
Corner 5th Ave. and 33rd St.
New York

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLASS, Cashier
ARTHUR W. SNOW, Asst. Cashier

Chase National Bank

Clearing House Building

Cap. & Surp., \$12,025,362 Dep., \$106,703,942

A. B. HEPBURN, President
A. H. Wiggin, V.-Pres. C. C. Slade, Asst. Cash.
S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier
H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.
A. C. Andrews, Asst. Cashier

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS—IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

HARVEY FISK & SONS NEW YORK BANKERS

Government, Railroad and
Municipal Bonds,
INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St
CHICAGO, represented by D. K. DRAKE,
218 La Salle St
BOSTON, MASS., represented by
JOHN B. MOULTON, 35 Congress St

The National Park Bank of New York.

ORGANIZED 1856.

Capital..... \$3,000,000 00
Surplus and Profits..... 9,947,101 96
Deposits Jan. 31, 1910.....108,651,055 88

RICHARD DELAFIELD,

PRESIDENT.

GILBERT G. THORNE,

VICE-PRESIDENT.

JOHN C. MCKEON,

VICE-PRESIDENT.

JOHN C. VAN CLEAF,

VICE-PRESIDENT.

MAURICE H. EWER,

CASHIER.

WILLIAM O. JONES,

ASST. CASHIER.

WILLIAM A. MAIN,

ASST. CASHIER.

FRED'K O. FOXCROFT, ASST. CASHIER.

THE MECHANICS AND METALS NATIONAL BANK

33 Wall Street

Capital, - - - \$6,000,000
Surplus, - - - 6,000,000

Francis Ralston Welsh, INVESTMENTS MUNICIPAL, RAILROAD AND OTHER BONDS

328 CHESTNUT STREET, PHILADELPHIA

The Merchants National Bank of Philadelphia

Capital, - \$1,000,000
Surplus, - \$500,000
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

138 BROADWAY

N. W. HARRIS & CO BANKERS

Pine Street, Corner William
NEW YORK
35 Federal St., Boston

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT
LIST ON APPLICATION

Edward B. Smith & Co. BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges,

N. E. Coy. Broad & Chestnut Sts. Philadelphia
37 Pine Street, New York

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - \$1,000,000
Surplus & Profits (earned) 2,400,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ADRIAN ISELIN JR., VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN ISELIN JR. CHAS. A. PRABODY
FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWEND
W. EMLIN ROOSEVELT THOMAS ORNEY

Bankers and Drawers of Foreign Exchange.

J. P. MORGAN & CO.
DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Deposits received subject to Draft
• Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts
of the world

Brown Brothers & Co.,
PHILA. NEW YORK, BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE
CONNECTED BY PRIVATE WIRE
Mems. N. Y., Phila., Boston & Baltimore St'k Exch's

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa
INTERNATIONAL CHEQUES.

Investment Securities.

Letters of Credit.
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

TAILER & CO

27 Pine Street, New York

BANKERS

INVESTMENT SECURITIES

Members of the New York Stock Exchange

Winslow, Lanier & Co.,
59 CEDAR STREET,
NEW YORK,
BANKERS.

Deposits Received Subject to Draft, Interest Allowed on Deposits, Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, VanCortlandt & Co
BANKERS,

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,
NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers.

MUNROE & CO., Paris.

Maitland, Coppel & Co.,
52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON
Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,

BANKERS,

No. 23 NASSAU STREET.

Members of New York Stock Exchange.

Agents and Correspondents of the

Messrs. ROTHSCHILD,

London, Paris and Vienna.

ISSUE LETTERS OF CREDIT

FOR TRAVELERS.

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

Cuyler, Morgan & Co.,

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES.

MEMBERS NEW YORK STOCK EXCHANGE.

Lawrence Turnure & Co.

Bankers,

64-66 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries
London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital, - - - \$1,000,000
Surplus earned, - 500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED

Heidelbach, Ickelheimer & Co.

BANKERS.

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold
Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,

BANKERS,

15 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities.

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

Correspondents of

BARING BROTHERS & CO. LTD
LONDON

J. & W. Seligman & Co.,

BANKERS,
NEW YORK

Buy and Sell Investment Securities.

Issue Letters of Credit for Travelers
Available in all Parts of the World.

DRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE AND CALIFORNIA

Seligman Brothers, London.

Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

The Anglo and London-Paris National
Bank of San Francisco, Cal.

Redmond & Co.

BANKERS

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

Letters of Credit and Travelers' Cheques
available the world over.

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and
interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application

GRAHAM & Co.

BANKERS

435 Chestnut Street,

PHILADELPHIA

Government and Municipal Bonds,
Securities of Railroads, Street
Railways and Gas companies
of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of
Credit and Travelers' Cheques

Knauth, Nachod & Kühne

BANKERS

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange.

INVESTMENT SECURITIES

Bankers.

Lee, Higginson & Co.,
BOSTON

New York Chicago

HIGGINSON & CO.,
1 Bank Buildings, Prince's Street,
LONDON, E. C.

Plympton, Gardiner & Co.

Members New York and Chicago
Stock Exchanges

Conservative Investments.

LISTS ON REQUEST

27 William St., New York
232 La Salle St., CHICAGO 54 Old Broad St.,
LONDON, E. C.

Trowbridge & Co.
BANKERS

Members New York Stock Exchange

**Bonds and Stocks
for Investment**

NEW YORK NEW HAVEN
111 Broadway 134 Orange St.

Blake Brothers & Co.,
50 Exchange Place, 14 State Street,
NEW YORK, BOSTON,

Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.

Commercial Paper.
Investment Securities.

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.,
24 BROAD STREET,
NEW YORK

Members New York Stock Exchange.

Adolph Boissevain & Co.
Amsterdam, Holland.

**TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.**

BOND & GOODWIN
BANKERS

Corporation and Collateral Loans
Commercial Paper

also
INVESTMENT SECURITIES

Members New York Stock Exchange
and Boston Stock Exchange.

35 Congress St. 111 Broadway 34 LaSalle St.
BOSTON NEW YORK CHICAGO

Bankers.

Wm. A. Read & Co.
BANKERS.

Members New York, Chicago and Boston
Stock Exchanges.

Investment Securities

**25 NASSAU STREET,
NEW YORK**

BOSTON BALTIMORE CHICAGO
LONDON

Rhoades & Company

BANKERS

45 WALL STREET, NEW YORK

HIGH-GRADE BONDS

State, Municipal and Railroad

Members New York Stock Exchange; Execute
Commission Orders; Deposits received subject to
draft.

Letters of Credit and
Travelers' Checks
Available Throughout the World

HARTFORD—35 Pearl Street

Goldman, Sachs & Co.,
BANKERS

60 WALL STREET, NEW YORK.
Members of New York Stock Exchange.

Executes orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "GOLDNESS."

Issue Commercial and Travelers'
Letters of Credit,
Available in all parts of the world.

DEALERS IN
Investment Securities
and Commercial Paper

Zimmermann & Forshay,
BANKERS.

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER

BANKERS

1411 Chestnut St., Philadelphia

Members New York and Phila. Stock Exchanges

Investment Securities

Bankers.

Millett, Roe & Hagen
BANKERS

33 Wall Street, New York

Dealers in
HIGH-GRADE BONDS

Members New York Stock Exchange.

Boston, 15 Congress St.

N. W. HALSEY & CO.,
Bankers

BONDS FOR INVESTMENT

Interest Allowed on Deposit Accounts
Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK
Philadelphia Chicago San Francisco

GEO. P. BUTLER & BRO.

35 Wall Street NEW YORK

Members N. Y. Stock Exchange

RAILROAD AND OTHER
INVESTMENT SECURITIES.

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.

Issue Letters of Credit for Travelers,
available in all parts of the world.

Charles Head & Co.,

Members of
New York and Boston Stock Exchanges

17 Broad Street, 74 State Street,
NEW YORK BOSTON

20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
103 Banigan Bldg., Providence, R. I.

Private wires connecting all offices

WOLLENBERGER & CO
BANKERS

Specialists in

Foreign Government Bonds

Correspondence Invited.

206 La Salle Street CHICAGO

C. G. YOUNG

**ENGINEERING AND CONSTRUCTION OF
PUBLIC UTILITIES AND INDUSTRIALS**

60 Wall Street, New York

PHYSICAL AND FINANCIAL REPORTS
In any part of the world

TWENTY YEARS EXPERIENCE

Shoemaker, Bates & Co.
BANKERS

Members { New York Stock Exchange
Chicago Stock Exchange

INVESTMENT SECURITIES

37-43 Wall St., NEW YORK.
Waldorf-Astoria and 500 Fifth Ave., N. Y.
Real Est. Tr. Bldg., Phila

Foreign.

DEUTSCHE BANK,

BERLIN, W.
Behrenstrasse 9 to 13.
CAPITAL \$47,619,000
M. 200,000,000.
RESERVE \$25,172,895
M. 105,726,164.

Dividends paid during last ten years:
11, 11, 11, 11, 12, 12, 12, 12, 12½ per cent

Branches:
BREMER, DRESDEN, FRANKFORT-O-M.
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN,
BRUSSELS, CONSTANTINOPLE
and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)
SUBSCRIBED CAPITAL (\$7,143,000)
M. 30,000,000.
PAID-UP CAPITAL (\$5,357,000)
M. 22,500,000.
RESERVE FUND (\$1,469,000)
M. 6,170,000.
HEAD OFFICE
BERLIN
Kanonierstrasse 29 to 30.

Branches:
ARGENTINA: Bahia-Blanca, Buenos Aires,
Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.
Drafts, cable-transfers and letters
of credit issued.
London Agents
DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D. LOMBARD ST., LONDON, E.C.

**Direction der
Disconto-Gesellschaft,**

ESTABLISHED 1851

BERLIN W. 43-44 Behrenstrasse
BREMEN, FRANKFORT-O-M.:
MAINZ, WIESBADEN,
LONDON E. C.,
55 Cornhill

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.
RESERVE - - - - - \$13,712,526
M. 57,590,611.

With the unlimited personal liability
of the following partners:
A. SCHÖELLER; E. RUSSELL;
M. SCHINKEL; F. URBIG;
A. SALOMONSON.

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

CAPITAL M. 10,000,000 00
Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO;
SANTOS; PORTO ALEGRE, BAHIA

**BANK FÜR CHILE UND
DEUTSCHLAND.**

CAPITAL M. 10,000,000 00
HAMBURG; with branches in CHILW (Banco de
Chile & Alemania); Antofagasta, Concepcion, Santiago,
Temuco, Valdivia, Valparaiso, Victoria; and in
BOLIVIA (Banco de Chile & Alemania, Seccion Bo-
liana), La Paz and Oruro.

The above-named banks, founded and represented in
Europe by the
Direction der Disconto-Gesellschaft
Berna, Bremen, Frankfurt-o-M., Mainz and London
Norddeutsche Bank in Hamburg.
HAMBURG offer their services for every description
of regular banking transactions

**The Union Discount Co.
of London, Limited.**

39 CORNHILL.
Telegraphic Address, Udisco, London.
Capital Subscribed \$7,500,000
Paid-Up 3,750,000
Reserve Fund 2,800,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 2½ Per Cent.
At 3 to 7 Days' Notice, 2½ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.
CHRISTOPHER R. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**

Purchasers of First-Class Investment
Securities for the French
Market.

ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE
OF SECURITIES.

NEW YORK. PARIS.
40 Wall Street. 35 bis rue d'Anjou.

**Berliner
Handels-Gesellschaft,**

BERLIN, W. 64
Behrenstrasse 32-33 and Französische-Strasse 42
Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000
Reserve, - - - - M. 34,500,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse
Basle, Zurich, St. Gall, Geneva
Agencies at Rorschach, Olten and Herisau
LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs. 62,800,000
Surplus, Frs. 16,330,000

**The National Discount
Company, Limited.**

55 CORNHILL. . . . LONDON, E. C.
Cable Address—Natdis: London.
Subscribed Capital \$21,166,625
Paid-up Capital 4,233,325
Reserve Fund 2,150,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 2½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 2½ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)
CAPITAL paid in - - \$14,400,000 00
REST - - - - - 12,000,000 00
UNDIVIDED PROFITS, 358,311 08

Head Office—Montreal
Rt. Hon. Lord Strathcona and Mount Royal,
G. C. M. G., G. C. V. O.—Honorary President
Hon. Sir George Drummond,
K. C. M. G., C. V. O.—President
Sir Edw. Clouston Bart.—V.-Pres. & Gen. Mgr.

NEW YORK OFFICE,
No. 31 PINE STREET
R. Y. HERBEN,
W. A. BOG,
J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St;
F. W. TAYLOR, Manager.

Merchants' Bank of Canada.

HEAD OFFICE MONTREAL
CAPITAL \$6,000,000
Rest and Undivided Profits 4,602,157
NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY, } Agents.
C. J. CROOKALL, }

143 branches in the Provinces of Quebec, Ontario,
Manitoba, Saskatchewan, Alberta and British Co-
lumbia. Good facilities for effecting prompt col-
lections in Canada. Buy and sell Sterling Exchange
and Cable Transfers. Issue Commercial and Trav-
ellers' Credits available in any part of the world.
London Agents—Royal Bank of Scotland

Foreign.

**The London City &
Midland Bank, Limited,**

HEAD OFFICE
5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and
Towns of England and Wales.
Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836
SUBSCRIBED CAPITAL, \$95,741,700
PAID-UP CAPITAL, - - 19,946,187
RESERVE FUND, - - 17,951,568
Sir EDWARD H. HOLDEN, Bart.,
Chairman and Managing Director.

VAN OSS & CO.
THE HAGUE, HOLLAND
Place American Investments in Europe
Tel. Address, Voco.
Codes: Hartfield's Wall St., W. U. & Lieber.

**Hong Kong & Shanghai
BANKING CORPORATION**

Paid-up Capital (Hong Kong Currency) \$15,000,000
Reserve Fund { In Gold \$15,000,000 } 30,500,000
 { In Silver 15,500,000 }
Reserve Liabilities of Proprietors 15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA.
WADE GARDNER Agent, 36 Wall St.

Wiener Bank - Verein

ESTABLISHED 1869
CAPITAL (fully paid) - - \$26,342,000
(130,000,000 crowns)
RESERVE FUNDS - - - \$7,900,000
(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)
Branches in Austria-Hungary.

Agram, Aussig a-E., Belits-Biala,
Brünn, Budapest, Carlsbad, Osorno-
witz, Friedek-Mistek, Graz, Innsbruck,
Klagenfurt, Krakau, Lemberg, Marien-
bad, Meran, Pilsen, Prag, Przemyśl,
Prossnitz, St. Pölten, Tarnow, Tepitz,
Teschen, Villach, Wr. Neustadt.

Branch in Turkey.
Constantinople.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....6,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points. Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.
BANKERS IN GREAT BRITAIN:The Bank of England,
The Bank of Scotland
Lloyd's Bank, Limited.

Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....500,000 Sterling

Head Office:

5 Gracechurch Street, London, E. C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, } Agents.
W. T. OLIVER, }

Buy and sell Sterling and Continental Exchange and Cable Transfers Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Canadian Bankers.**Canadian Bonds**
MUNICIPAL AND CORPORATION**WOOD, GUNDY & CO.**
TORONTO CANADA**W. GRAHAM BROWNE & CO.**

MONTREAL . . . CANADA

Canadian Bonds Bought, Sold and Appraised

Financial.**WE FINANCE**Electric Light, Power and Street
Railway Enterprises with records
of established earnings**WE OFFER**Bankers and Investment Dealers
Proven Public Utility Securities
Correspondence Solicited.**ELECTRIC BOND & SHARE CO.**

(Paid-Up Capital and Surplus, \$4,900,000)

71 BROADWAY, NEW YORK

HODENPYL, WALBRIDGE & CO.,

7 Wall St. New York.

Railroad, Street Ry., Gas & Elec. Light
SECURITIES.**Banks and Bankers.****Edward Sweet & Co.**

Members N. Y. Stock Exchange

Bankers & Brokers

17 NASSAU STREET

NEW YORK

ESTABLISHED 1854

ESTABROOK & CO.,

BANKERS,

15 State Street, Boston.

24 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.GOVERNMENT, MUNICIPAL AND
CHOICE RAILROAD BONDS.**R. L. DAY & CO.,**37 Wall St.
NEW YORK35 Congress St.,
BOSTON**HIGHGRADE INVESTMENT BONDS**

Municipal and Railroad

Members New York and
Boston Stock Exchanges**H. W. Noble & Company**

BANKERS

High-Grade Bonds

AND

Investment Securities

DETROIT

NEW YORK

PHILADELPHIA

WEBB & CO.

INVESTMENT SECURITIES

74 BROADWAY . . . NEW YORK

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Assessed valuation (1909) \$850,000,000

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Lake Erie & West. 1st 5s, coup. & reg.
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 Morgan's Louisiana & Texas 6s & 7s
 Central Pacific 6s, 1931
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EQUITABLE BUILDING, NEW YORK

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1st Mtge. 5s, due 1935

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Vandalia RR. 4s
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NEW YORK

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 Norfolk & Western Div. 4s
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 Toledo Peoria & Western 4s
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For computing basis on new issue of
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18 Wall Street, New York

New Haven Deb. 4s, 1956
 St. L Rocky Mt. & P. 1st 5s, 1955
 Wis. Minn. & Pacific 4s, 1950
 Dul. Rainy Lake & W. 5s, 1916
 Mason City & Ft. Dodge 4s, 1955
 Butte Elec. & Power 5s, 1928
 Bangor & Aroostook 1st 5s, 1943
 Col. New. & Zanesv. 1st 5s, 1924

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Phila. Balt. & Wash. Serial 4s, 1923
 Allentown Gas Co. First 5s
 Pittsburgh Railways 5% Car Trusts
 Bronx Gas & Electric 1st 5s
 Wyoming Valley Gas & Electric 5s
 West Penn Railways First 5s
 Fairmont Coal Co. First 5s
 Consolidated Gas Co. of N. J. 1st 5s

Buffalo & Susquehanna 4s & 4½s
 Columbus & Hocking Coal & Iron 5s & 6s
 Gulf & Ship Island 5s
 Kansas City Western 5s
 Louisiana & Arkansas 5s
 New Orleans & Great Northern 1st 5s

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 Cuban External 5s
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 Morris & Essex 7s, 1915

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Current Bond Inquiries.

Central Railway Syndicate Otfs.
Roch. Syr. & East. 1st 5s, 1945
Northwestern Coal Ry. 5s, 1923
N. Y. Transportation Co. Stock
Hartford Carpet Co. Stock
Union Trust Co. Stock
Syr. Rapid Transit Co. Com. Stock
Delaware RR. Co. Stock

Gude, Winmill & Co.

BANKERS
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Balt. & Ohio, P. L. 3 1/2s, 1925
Central Pacific Ref. 4s, 1949
Southern Pacific Ref. 4s, 1955
Southern Pacific Conv. 4s, 1929
Norfolk & Western Conv. 4s, 1932
New York City Bonds All Issues

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Butte Electric & Power Common
Central Foundry 5s, 1919
Detroit & Flint 5s, 1921
Jamestown Franklin & Clearfield 4s, 1959
Nassau & Suffolk Lighting 5s, 1935
New York Telephone 4 1/2s, 1939
Nor. Ind. Gas & El. 5s, 1929, plus 50% stock bonus
O'Gara Coal 5s, 1955
Paint Creek Collieries 5s, 1956
Schwarzschild & Sulzberger 6s, 1916
Western Pacific 5s, 1933
Western Power Common
Wilkes-Barre & Hazleton 5s, 1951

MEGARGEL & CO.

BANKERS
5 Nassau Street NEW YORK

Norfolk & Western Rights
Norfolk & Western New Conv. 4s
Kansas City Terminal New 4s
New York City New 4 1/2s
Mo. Kan. & Tex. Ext. 5s
Mo. Kan. & Oklahoma 5s
Manhattan Stamped 4s
Ore. & So. East. 1st 5s, 1922
Pere Marquette Cons. 5s
Pacific Coast 1st 5s

EYER & COMPANY

Tel. 7750 1-2-3 Hanover
87 Wall Street NEW YORK

L. & N.—At. Knox. & C. 4s, due 1955
Erie RR., Long Dock Co. 6s, due 1935
Western N. Y. & Pa. 4s, due 1943
New Haven Deb. 4s, due 1956
Kan. City Southern 5s, due 1950
Panhandle 4s, Ser. "G," due 1957
West Shore 4s, due 2361
Norf. & West., Pocahon. 4s, due 1941

GUARANTEED STOCKS**Joseph Walker & Sons**

Members New York Stock Exchange.
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Coffin & Company**NEW YORK.****WANT**

Seacoast RR. Prior Lien 5s, 1948
Somerset Coal 5s
Savannah Florida & Western 5s

OFFER

Pennsylvania Real Estate 4s
Pennsylvania 4s, 1931
Reading General 4s

SOUTHERN RAILWAY CO.

St. Louis Division
1st Mortgage Gold 4s
Due Jan. 1, 1951

These bonds are the direct obligation of the Southern Ry. Co., and are secured by First Liens on 366 miles. They cover that portion of the Southern Ry. situated between the Cities of Louisville and St. Louis. For the year ending June 30th, 1909, the Company reported a surplus of over \$3,500,000, after providing for fixed charges, etc. For the six months ending Dec. 31, 1909, the Company showed a marked increase (in both gross and net earnings) over the same period of the previous year. Figuring the Preferred and Common Stocks of the Company at to-day's quotations they show a market value of over \$73,000,000. We offer, subject to prior sale, a limited amount of these bonds to net over

4.70%

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RIO GRANDE WESTERN RAILWAY**First Consolidated 4% Gold Bonds**

DATED APRIL 1, 1899

DUE APRIL 1, 1949

- (1) Secured by a closed mortgage on about 700 miles of railroad comprising an important part of a transcontinental system.
- (2) Earnings from this property when operated independently were equal to over twice the amount necessary to pay the interest on the entire bonded debt.
- (3) The equity in the property after these bonds as measured by the present market value of junior securities is over four times the entire amount of this issue.

Yielding about 4.90%

Send for Circular No. R-7, describing the above issue

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BONDS

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North American Building. PHILADELPHIA
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Second Ave. Cons. 5s, Tr. Co. Otfs.
Lex. Ave. & Pav. Ferry 5s, 1993
Westchester Lighting 1st 5s, 1950
Kings Co. Elect. Lt. & P. 6s, 1997
N. Y. & Hoboken Ferry Gen. 5s, 1946
Met. St. Ry. Gen. 5s Tr. Co. Otfs.

PATERSON & CO.,

Tel. 1985-6-7 Rector 20 Broad St., N. Y.

Southern Pacific RR. Ref. 4s, 1955
Internat. & Great North. 2nd 5s
42d St. Manh. & St. Nicholas Ave. 6s
Railway Equipment Issues

FREEMAN & COMPANY

34 PINE STREET, NEW YORK
Telephone 5089 John

Morgan's La. & T. & F. S. 1st 7s
N. Y. City Reg. 3 1/2s
Balt. & Ohio Southwestern 1st 3 1/2s

G. K. B. WADE

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Harrisburg Light, Heat & Power 1st 5s, 1924
Indianapolis Northern Traction 1st 5s, 1932
Muncie & Union City Traction Co. 5s, 1936
Auburn Light, Heat & Power 1st 5s, 1929

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Members of Philadelphia Stock Exchange.

Peoria Railway & Terminal 1st 4s
Sea Coast RR. Prior Lien 5s

West. N. Y. & Pennsylvania 5s & 4s

Brooklyn & Montauk 1st 5s

Rock Island, Choctaw Collat. 4s

Dutchess County RR. 4 1/2s

Kanawha & Hocking Coal & Coke 1st 5s

Pittsburgh Lisbon & Western 1st 5s

Cin. Hamilton & Dayton Issues

Mexican Internat. & State Bonds

WERNER BROS. & GOLDSCHMIDT

Tel. 4800-1-2-3-4-5 Broad. 25 Broad Street, N. Y.

New York City 4 1/4s, 1960**BOUGHT AND SOLD****GILMAN & CLUCAS**

Tel. 3657-8-9 John 54 Pine St., N. Y. City

Duluth & Iron Range 1st 5s, 1937
Ogdensb. & L. Champ. 1st 4s, 1948
Buffalo & L. Erie Tract. 5s, 1936
Cin. Gas Transportation 5s, 1933
Ills. Central Tract. 5s, 1933
N. Y. & Pa. Tel. & Tel. 1st 5s & gen. 4s

S. B. TAYLOR

Tel. 7355 Hanover 49 WALL ST., N. Y.

At. Coast El. RR. 1st 5s, May, 1945
Clinchf. Coal Co. 5s, March, 1922
Evansv. Sub. & Newburg 5s, 1935
Paint Creek Collieries 5s, 1956
A. D. T. of N. Y.

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at 50%

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Financial.**Specialize in Securities of**

Temple Iron	New River
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Northern Electric	Scranton Gas & Water
New Mexico Ry. & Coal	Paint Creek Collieries
Lacks. & W. V. R. T.	W. B. & Wyo. V. Trac.

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CAMERON & COMPANY, dealers in **IRRIGATION AND HYDRO-ELECTRIC BONDS**, are in position to make attractive prices to banks and bond houses who wish to purchase entire issues or parts of issues of such bonds, which are secured by 1st Mortgage on properties of unquestionable merit.

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We have prepared a special list of a few selected Hydro-Electric Companies, the First Mortgage Bonds of which we offer at prices to yield from 5.30% to 6.50%.

Prices and full particulars on application.

Our April List of Offeringscomprises many attractive
bonds, absolutely safe, paying**5% TO 6%**If you are an investor, you
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Two gentlemen, one an experienced bond man, together commanding about \$50,000, wish to form partnership with parties in established stock or bond business, members of N. Y. Stock Exchange preferred. All communications treated as strictly confidential. Address Box 37-R, 6 Broad St.

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BOND MAN with bank training wishes management Bond Department, or branch office for Western New England territory. Address "C. M. F." care Commercial and Financial Chronicle, P. O. Box 958 New York City.

Notices.**ALLEGHENY VALLEY RAILWAY COMPANY.**

Notice to holders of Allegheny Valley Railroad Company First Mortgage 7 per cent Coupon Bonds due April 1st, 1910.

Holders of the above Bonds are hereby notified that they are granted the option of receiving payment in cash on presentation of the Bonds at the office of The Pennsylvania Railroad Company, Broad Street Station, Philadelphia, Pa., on and after April 1st, 1910, or of exchanging them for an equivalent amount of General Mortgage 4 per cent Bonds of this Company due March 1st, 1942, par for par, with adjustment of the one month's interest.

The Bonds offered in exchange are guaranteed, both principal and interest, by the Pennsylvania Railroad Company by endorsement on each Bond.

The 4 per cent Bonds are in coupon form, with the privilege of registration as to principal with coupon attached, or full registration as to principal and interest by detachment of coupons.

JAMES F. FAHNESTOCK, Treasurer.
Philadelphia, Pa., 23rd February, 1910.

NOTICE.—The Merchants' National Bank of Cincinnati, located at Cincinnati, in the State of Ohio, is closing up its affairs. All note holders and others, creditors of said Association, are therefore hereby notified to present the notes and other claims against the Association for payment.

W. P. STAMM, Cashier.
Dated January 27th, 1910.

NOTICE TO ALL.

The Mineola National Bank, located at Mineola, Texas, is closing its affairs.

All note-holders and other creditors of the association are hereby notified to present the notes and other claims for payment.

J. C. EDELEN, Cashier.
Mineola, Tex., Jan. 5, 1910.

Financial.**NATIONAL BANK OF CUBA**

Capital, Surplus and Undivided Profits	\$6,100,000 00
Assets	26,700,000 00
Cash in Vaults	5,300,000 00

HEAD OFFICE—HAVANA

Branches

84 GALIANO ST., HAVANA.

226 MONTE ST., HAVANA.

PRODUCE EXCHANGE, HAVANA

CARDENAS, MATANZAS,

CIENFUEGOS, SANTIAGO,

MANZANILLO, CAIBARIEN,

GUANTANAMO, SAGUA LA GRANDE,

SANTA CLARA, CAMAGUEY,

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John E. Gardin	New York Committee
Alvin W. Krech	
James H. Post	

Acts as Cuban correspondent of American banks and transacts a general banking business.

Capital, \$1,000,000

Dividends.**AMERICAN WOOLEN COMPANY****Forty-Fourth Quarterly Dividend**

Notice is hereby given that the regular quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) on the Preferred Capital Stock of the American Woollen Company of record March 25, 1910, will be paid on the 15th day of April, 1910.

Transfer books for Preferred Stock will be closed at the close of business March 25, 1910, and will be reopened April 7, 1910.

Checks will be mailed by the Guaranty Trust Co. of New York.

WM. H. DWELLY JR., Treasurer.
Boston, Mass., March 14, 1910.

Office

HOMESTAKE MINING CO.

Mills Building, 15 Broad St.

New York, March 15th, 1910.

DIVIDEND NO. 424

Dividend No. 424 of Fifty (50) Cents per share has been declared payable at the Transfer Agency in New York on the 25th inst.

Transfer books close on the 19th inst.

LOUNSBERY & CO.,

Transfer Agents.

OFFICE OF THE

UNITED GAS IMPROVEMENT COMPANY

N. W. Corner Broad and Arch Sts.

Philadelphia, March 9, 1910.

The Directors have this day declared a Quarterly Dividend of Two Per Cent (\$1 00 per share) payable April 15, 1910, to stockholders of record at the close of business March 31, 1910. Checks will be mailed.

LEWIS LILLIE, Treasurer.

American Telephone & Telegraph Co.

A Dividend of Two Dollars per share will be paid on Friday, April 15th, 1910, to stockholders of record at the close of business on Thursday, March 31, 1910.

WILLIAM R. DRIVER, Treasurer.

Liquidation.**NOTICE OF LIQUIDATION**

Notice is hereby given that at a meeting of the shareholders of the First National Bank of West Liberty, Ky., on January the 4th, 1910, it was resolved that said bank be liquidated, and all creditors of said bank will hereby take notice of same.

Dividends.

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY.
Minneapolis, Minn., 16th February, 1910.
DIVIDEND NO. 14.

The Board of Directors has this day declared out of the surplus earnings of the calendar year 1909 a semi-annual dividend of THREE AND ONE-HALF (3½) PER CENT on the Preferred Stock and out of the surplus earnings of the calendar year 1908 a semi-annual dividend of THREE AND ONE-HALF (3½) PER CENT on the Common Stock, payable Friday, April 15th, 1910, to Stockholders of record at the close of business at 3 p. m. Friday, March 25th, 1910.
E. PENNINGTON, President.
G. W. WEBSTER, Secretary.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad St., N. Y., March 15, 1910.
A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company, from the surplus earnings of the current fiscal year, payable on April 15, 1910, to stockholders of record at 3 o'clock P. M. March 31, 1910.
Checks for the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.

G. C. HAND, Secretary.

TOLEDO ST. LOUIS & WESTERN RAILROAD COMPANY.

60 Wall St., New York, March 10, 1910.
A semi-annual dividend of Two Per Cent on the Preferred stock of this Company has been declared out of the surplus earnings of the Company, payable April 15, 1910, to holders of record of said stock at the close of business March 31, 1910. The stock transfer books will not be closed for the payment of this dividend.
Checks for the above dividend will be mailed.

JAS. STEUART MACKIE, Treasurer.

Office of the
UNION RAILWAY GAS & ELECTRIC CO.
7 Wall Street, New York, March 8th, 1910.
The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the Preferred Stock, payable April 1st, 1910, to holders of record at the close of business March 12th, 1910. Checks will be mailed. The transfer books will not be closed.
GEO. E. HARDY, Treasurer.

Office of
H. M. BYLLESBY & COMPANY
Engineers-Managers

Chicago

The Board of Directors of the SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO. has declared a quarterly dividend of One and One-Quarter Per Cent upon the common stock of this company, payable by check March 15th, 1910, to stockholders of record as of the close of business February 28th, 1910. The common stock transfer books will be closed March 1st and reopened March 11th, 1910.

R. J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY.
Engineers-Managers

Chicago

The Board of Directors of the OKLAHOMA GAS & ELECTRIC CO. has declared a Quarterly dividend of One and One-Quarter Per Cent on the common stock of this company, payable by check March 15th, 1910, to stockholders of record as of the close of business February 28th, 1910. The common stock transfer books will be closed March 1st and reopened March 11th, 1910.

R. J. GRAF, Assistant Secretary.

DULUTH EDISON ELECTRIC COMPANY.

Duluth, Minn., March 8, 1910.

DIVIDEND NO. 16.

The regular quarterly dividend of 1½% on the Preferred Stock of the Duluth Edison Electric Company has been declared for the quarter ending February 28, 1910, payable on the first day of April, 1910, to all stockholders of record of Preferred Stock at the close of business on the 19th day of March, 1910. The transfer books will not close.

C. E. VAN BERGEN, Secretary.

THE TRUST COMPANY OF AMERICA

DIVIDEND NO. 31.

37-43 Wall St., N. Y., March 15, 1910.

The Board of Directors of The Trust Company of America has this day declared a quarterly dividend of TWO AND ONE-HALF (2½) PER CENT upon the capital stock of the Company, payable April 1, 1910, to stockholders of record at the close of business March 19, 1910.

FRANK L. HILTON, Secretary.

**43rd Consecutive Dividend
MECHANICS TRUST COMPANY OF NEW JERSEY.**

Bayonne, N. J., March 3rd, 1910.

At a meeting of the Board of Directors held this day, the regular quarterly Dividend of 5% on the paid-in capital stock of the Company was declared, payable on the First day of April, 1910, to Stockholders of record at the close of business on March 28th, instant.

Transfer books will be closed at 3 o'clock P. M. March 28th, instant, and reopened at 9 A. M. April 2nd, proximo.

W. R. WILDE, Treasurer.

THE NEW YORK TRUST COMPANY.

26 Broad Street.

The Board of Trustees has declared this day the usual quarterly dividend of EIGHT PER CENT, payable March 31st, 1910, to stockholders of record at the close of business March 24, 1910. The transfer books will close March 24th and reopen April 1st, 1910.

H. W. MORSE, Secretary.
New York, March 16th, 1910.

Financial.

**WE OFFER
First Mortgage Railroad Bonds**

AT A PRICE

TO YIELD 5.33%

ISSUED AT THE RATE OF

LESS THAN \$12,000 PER MILE

NET EARNINGS

More than Twice the Fixed Charges

Full particulars upon request

WARNER & COMPANY

Members New York Stock Exchange

15 Wall Street, New York

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Nederlandsch Administratie- & Trustkantoor
(NETHERLANDS ADMINISTRATION & TRUST COMPANY)
215 Singel - AMSTERDAM. (Holland.)

H. MEINESZ, President

Board of Directors:

H. WALLER, L. D., Chairman.
de Kock & Uyt den Bogaard.

A. A. H. BOISSEvain, Director of Swiss Bankverein and of Labouchere Oyens & Co's Bank.

J. A. DUYNSTEE, Telders & Co.

F. Th. EVERARD, Banker.

P. M. J. GILISSEN, Arnold Gilissen.

AUG. KALFF, Jan Kalff & Co

Ph. MEES, R. Mees & Zoonen.

H. MEINESZ, President.

G. H. DE MAREZ OYENS, Labouchere Oyens & Co's Bank

A. L. G. H. PICHOT, Westerwoudt & Co.

W. M. SCHEURLEER, Scheurleer & Zoonen.

Acts as Executor, Administrator, Trustee, Guardian, Agent, etc.
Acts as Trustee of Corporation Mortgages.

**THE FIRST NATIONAL BANK
OF CINCINNATI**

CHARTER 24.

**CAPITAL -
RESOURCES -**

**\$6,000,000
\$40,000,000**

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C. B. WRIGHT, Vice-President
JOS. RAWSON, Vice-President
S. R. BURTON, Vice-President
W. W. BROWN, Vice-President
C. J. STEDMAN, Vice-President

T. J. DAVIS, Cashier
R. Mc EVILLEY, Assistant Cashier
W. P. STAMM, Assistant Cashier
P. E. KLINE, Assistant Cashier
J. J. ROWE, Assistant Cashier
CHAS. A. STEVENS, Assistant Cashier

Dividends.

The Associated Merchants Company

Hoboken, N. J., March 18, 1910.

For the Annual Election of Directors April 20th, 1910, the transfer books will close at 3 P. M. Wednesday, March 30th, and reopen at 10 A. M. Friday, April 22nd, 1910.

A regular Quarterly Dividend of One and One-Quarter (1¼%) Per Cent and an additional Quarterly Dividend of One Quarter of One Per Cent on the First Preferred Stock; also a regular Quarterly Dividend of One and One-Half (1½%) Per Cent and an additional Quarterly Dividend of One-Quarter of One Per Cent on the Second Preferred Stock will be paid April 15th, 1910, to holders of the Preferred Stocks of this company of record at 3 P. M. Wednesday, March 30th, 1910.

MOSES ELY, Secretary.

UNION TYPEWRITER COMPANY.

New York, March 18th, 1910.

The directors of this company have this day declared the regular semi-annual dividend of Three and One-Half Per Cent (3½%) on the First Preferred Stock, and a Four Per Cent (4%) dividend on the Second Preferred Stock, payable April 1st, 1910, to all stockholders of record on March 19, 1910.

GEORGE K. GILLULY, Secretary.

Dividends.

The United States Finishing Company

320 Broadway, New York, March 17, 1910.

PREFERRED STOCK DIVIDEND NO. 43.

The Board of Directors have this day declared the regular quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred Stock of this Company, payable April 1, 1910, to Stockholders of record at the close of business March 21, 1910.

COMMON STOCK DIVIDEND NO. 5.

The Board of Directors have this day declared a dividend of one per cent (1%) upon the Common Stock of this Company, payable April 1, 1910, to Stockholders of record at the close of business March 21, 1910.

F. S. JEROME, Treasurer.

UNITED FRUIT COMPANY

DIVIDEND NO. 43.

A quarterly dividend of Two Per Cent on the capital stock of this Company has been declared payable April 15, 1910, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business March 24, 1910.

CHARLES A. HUBBARD, Treasurer.

Financial.

NORFOLK & WESTERN RAILWAY COMPANY

Office of Secretary and Assistant Treasurer.

Arcade Building, Philadelphia, March 14th, 1910.

To the Stockholders of the Norfolk & Western Railway Company;

Pursuant to authority given by the Company's stockholders, October 11, 1906, the Board of Directors hereby offers to the holders of the Adjustment Preferred Stock and Common Stock the privilege of subscribing at par upon the terms and conditions hereinafter stated between April 13th and 18th, 1910, both inclusive (after which latter date the privilege will cease), for an amount of Convertible four per cent gold bonds equal to twelve per cent (12%) of their respective holdings of the Company's stock as registered on its books at the close of business March 24th, 1910.

The bonds now offered are part of the \$34,000,000 of Convertible four per cent gold bonds authorized to be issued under the Indenture dated December 22d, 1906, between this Company and the Guaranty Trust Company of New York as Trustee, of which \$14,576,000 have heretofore been issued. They are dated June 1st, 1907, and are convertible at the option of the holder at any time before June 1st, 1917, into paid-up shares of the same par value of the Company's Common Stock.

The bonds are payable June 1st, 1932, and bear interest at the rate of 4 per cent per annum, payable June 1st and December 1st. Both principal and interest are payable in gold coin of the United States of the present standard of weight and fineness without deduction for any tax or taxes which the Railway Company may be required to pay or retain therefrom under any present or future law of the United States or of any State, County or Municipality therein. They may be issued as coupon bonds for \$1,000 each, and as registered bonds without coupons for \$1,000 or \$5,000 each, or any multiple of \$5,000 that may be authorized by the Board of Directors. Coupon bonds are exchangeable for registered bonds and registered bonds for coupon bonds. The bonds may be called by the Company for redemption on any interest day after June 1st, 1917, at 105 per cent of their par value and accrued interest. For further particulars as to the terms and conditions of the bonds reference is made to the Indenture above referred to, copies of which may be obtained on application.

Warrants will be issued about April 2d specifying the amount of bonds in respect of which the stockholder is entitled to a subscription privilege. "Subscription Warrants" entitling the holder to subscribe as hereinafter stated will be issued only for amounts of \$1,000 or multiples thereof. "Fractional Warrants" will be issued for fractions of \$1,000; these will not entitle the holder to subscribe, but if presented with other Fractional Warrants in an amount aggregating at least \$1,000 will be exchangeable for a Subscription Warrant for \$1,000 and a new Fractional Warrant for any fraction in excess thereof.

Warrants will be mailed to stockholders who have filed permanent dividend orders to the addresses named in such orders. Where dividends are collected by bankers or others on powers of attorney or other authority Warrants will be sent to such authorized parties for delivery to the stockholders, unless other instructions shall have been received.

Warrants not provided for as above may be obtained at this office not later than April 18th, 1910.

On each Subscription Warrant for \$1,000 or multiple thereof two forms are endorsed, viz.—

(1) A form of assignment to be executed by a stockholder wishing to assign the privilege of subscription:

(2) A form of subscription to be executed by the stockholder or his assignee at the time of paying the first installment hereinafter mentioned.

The privilege of subscription is accorded only to holders of Subscription Warrants for \$1,000 or multiple thereof, or to their assigns under assignment executed upon the Warrants in the prescribed form.

On each Fractional Warrant a form of assignment is endorsed.

No subscription for a fraction of a bond will be received. Fractional Warrants may be sold and when presented on or before April 18th, 1910, in amounts of \$1,000 or more, may be exchanged as above stated for Subscription Warrants entitling the holder to subscribe for whole bonds. The Company cannot buy or sell fractions.

The subscription price for each \$1,000 bond is \$1,000, and is payable in two installments as follows:

\$400 between April 13th and April 18th, 1910, both inclusive, and

\$600 on or before June 1st, 1910, on which date the bonds, bearing December, 1910, coupon, will be delivered, with check for interest on the installments from date of payment to June 1st, 1910, at four per cent per annum.

Payment in full may be made at the time of subscribing, in which case Full Paid Receipts will be issued exchangeable for bonds on June 1st, 1910, when adjustment of interest will be made.

Subscriptions must be made at the office of the Company, Arcade Building, Philadelphia, or at the office of the Guaranty Trust Company of New York, 28 Nassau Street, New York. Payments must be made at one of the said offices, in cash or by certified check by Philadelphia or New York subscribers, or in cash or Philadelphia or New York exchange by other subscribers, and checks and drafts must be drawn to the order of the Norfolk & Western Railway Company, or the Guaranty Trust Company of New York.

Subscriptions must be made on the Subscription Warrants, which must be surrendered and the first installment of the subscription price paid between April 13th and 18th, 1910, both inclusive. Otherwise the Warrant will become wholly void and of no value, and the privilege of subscription of the stockholder will cease. For the first installment a Subscription Receipt will be issued, which must be surrendered at the time of paying the second installment.

The second installment must be paid and the Subscription Receipt surrendered for cancellation on or before June 1st, 1910, at the office of the Company in Philadelphia or at the office of the Guaranty Trust Company of New York.

Failure to pay the second installment when and as payable will operate as a forfeiture of all rights in respect of the subscription, and of the installment previously paid.

A stockholder wishing to subscribe for a portion of the amount covered by a Subscription Warrant and to dispose of the remainder, or wishing to dispose of a portion to one person and the remainder to another person, may return the Warrant with precise written instructions to this office or to the office of the Guaranty Trust Company, to be exchanged for other Warrants on or before April 18th, 1910.

By order of the Board of Directors,

E. H. ALDEN,
Secretary and Assistant Treasurer.

Financial.

Stone & Webster

147 Milk Street,
BOSTON5 Nassau Street
NEW YORKFirst Natl. Bank Bldg.
CHICAGO

Securities of Public Service Corporations

UNDER THE MANAGEMENT
OF OUR ORGANIZATION

Our 1910 Manual
describing these companies will be sent
upon request.

NEW YORK CITY 4½s

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31 NASSAU STREET

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ON

Fundamental Conditions

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Largest Statistical Organization in the U. S.

TO

CENTRAL FOUNDRY CO.

BONDHOLDERS AND CREDITORS

We have been asked by the owners of a considerable amount of the above-mentioned bond to request the co-operation of the various creditors of the Company in such manner as shall be deemed for the best interests of all concerned.

Further information may be obtained by communicating with either our New York or Boston offices.

R. L. DAY & CO.

37 Wall St.,
NEW YORK CITY35 Congress St.,
BOSTON, MASS.

HOLDERS OF

Binghamton Street Railroad Company Bonds

DUE APRIL 1, 1910.

are offered the privilege of exchanging their bonds, bond for bond, interest to be adjusted, for FIRST CONSOLIDATED MORTGAGE FIVE PER CENT, TAX EXEMPT Gold Bonds of the BINGHAMTON RAILWAY COMPANY, due 1931, covering the entire system, which are now quoted and selling at 101 and interest, upon application to

REDMOND & CO.,

33 Pine Street, New York City.

JOHN T. STEELE,

Fidelity Building, Buffalo, N. Y.

FIRST NATIONAL BANK,

Binghamton, N. Y.

BINGHAMTON RAILWAY COMPANY,

By G. T. ROGERS, President.

March 15, 1910.

Financial.

\$3,000,000

ILLINOIS TUNNEL CO.

(Chicago Subway Company)

SIX PER CENT GOLD RECEIVERS' CERTIFICATES

Dated April 1, 1910.

INTEREST PAYABLE APRIL 1 AND OCTOBER 1
In New York or Chicago.

Payable April 1, 1912

Denomination \$1,000 each in Coupon form.

TOTAL ISSUE \$3,500,0000

Redeemable at par and accrued interest on any interest date on three months' notice

These Receivers' Certificates by decree of the United States Circuit Court for the Northern District of Illinois are constituted AN ABSOLUTE FIRST LIEN ON ALL THE PROPERTY AND ASSETS OF THE ILLINOIS TUNNEL COMPANY PRIOR TO THE LIEN OF \$36,000,000 OF FIRST MORTGAGE BONDS OF THE ILLINOIS TUNNEL COMPANY and the CHICAGO SUBWAY COMPANY.

No further issue of Receivers' Certificates can be made without provision for payment in cash of this issue at par and accrued interest.

The Illinois Tunnel Company owns and operates a system of tunnels for the transportation of merchandise in all of the streets constituting the business District of Chicago and having a length of fifty-eight miles. These tunnels have access to connections with the freight stations of all railroads in Chicago except the Grand Trunk. The Illinois Tunnel Company holds a franchise from the City of Chicago to construct and operate a telephone system, which system it is proposed to complete with proceeds of sale of these certificates. The estimated net income of the telephone system is placed at \$600,000 per annum by the agent of the receivers in his letter of March 16, 1910, addressed to the original purchaser of these certificates.

The Chicago Subway Company is the holder of all except twenty-six shares of the \$30,000,000 of capital stock of the Illinois Tunnel Company and has exchanged \$15,870,000 of Chicago Subway Company prior lien 5% bonds against an equal amount of Illinois Tunnel Company bonds.

The proceeds of sale of the Certificates are to be used only for construction and acquisition of additional property.

INTEREST AND PRINCIPAL PAYABLE IN NEW YORK AT THE NATIONAL CITY BANK. OR AT THE OPTION OF THE HOLDER IN CHICAGO AT THE CONTINENTAL NATIONAL BANK.

Certificates will be ready for delivery April 1, 1910.

Having sold all but a small portion of these certificates, we offer the balance, subject to prior sale, at

99¼ and accrued interest.

To yield 6.40 per cent.

Letters of Receivers and form of Certificate on application.

SUTRO BROS. & CO.

Members of New York Stock Exchange

BANKERS

44 Pine Street

New York

The above statements and figures are based upon information obtained from official sources and are correct to the best of our knowledge and belief. Upon the same our purchase was based.

\$15,000,000

The Lake Shore & Michigan Southern
Railway Company

TWENTY-FIVE YEAR FOUR PER GOLD BONDS OF 1906

Dated March 12, 1906.

Interest payable May 1 and November 1.

Due May 1, 1931.

Outstanding (this issue) and now listed on the New York Stock Exchange...\$35,000,000
Now offered for sale..... 15,000,000

Total authorized issue.....\$50,000,000

Application will be made to list on the New York Stock Exchange the bonds now offered for sale.

For particulars of these bonds, their authorized sale by the New York State Public Service Commission, Second District, and by the Michigan State Board of Railroad Commissioners, reference is invited to the letter from Mr. W. C. Brown, President, dated March 3, 1910, copies of which may be obtained at the office of the undersigned.

HAVING SOLD A PORTION OF THE ABOVE-DESCRIBED BONDS, WE OFFER, SUBJECT TO PRIOR SALE AND CHANGE IN PRICE, THE BALANCE OF THE \$15,000,000 OF BONDS AT 93¼ AND ACCRUED INTEREST, AT WHICH PRICE THE BONDS YIELD ABOUT 4½%.

The definitive bonds are expected to be ready for delivery in about two weeks. In the meanwhile we will issue our temporary receipts.

J. P. MORGAN & CO.

FIRST NATIONAL BANK

NATIONAL CITY BANK

Bonds will also be sold by Messrs. DREXEL & CO., Philadelphia.

Dated New York, March 14, 1910.

THE BALTIMORE & OHIO RAILROAD CO.

\$12,500,000

CINCINNATI HAMILTON & DAYTON RAILWAY COMPANY

First and Refunding Mortgage 4% Gold Bonds

DUE JULY 1, 1959.

PRINCIPAL AND INTEREST UNCONDITIONALLY GUARANTEED BY ENDORSEMENT

BY

THE BALTIMORE & OHIO RAILROAD COMPANY

Bonds in denomination of \$1,000 U. S. Gold of or equal to the present standard of weight and fineness. Coupon Bonds with privilege of registration as to principal and exchangeable for Bonds registered as to both principal and interest. Fully registered Bonds re-exchangeable for Coupon Bonds. Both principal and interest payable in New York without deduction for any tax or taxes which the Railway Company may be required to pay or to retain therefrom, under any present or future law of the United States, or of any State or County or Municipality therein. Principal and interest also payable in London at the fixed rate of exchange of \$4 87 to the Pound Sterling.

For information as to this issue of Bonds, reference is made to a letter from Daniel Willard, Esq., President of The Baltimore & Ohio Railroad Company, and to the Mortgage, copies of which may be obtained at the offices of either of the undersigned.

From said letter we quote as follows:

"\$12,500,000 of these Bonds are unconditionally guaranteed as to both principal and interest by The Baltimore & Ohio Railroad Company, by endorsement on every bond.

"The surplus income of The Baltimore & Ohio Railroad Company,
* * after payment of all charges, was for the fiscal year
ended June 30, 1909, over \$13,000,000.

"The First and Refunding Mortgage Four Per Cent Gold Bonds are secured by a Mortgage or Deed of Trust dated July 1, 1909, to the Bankers' Trust Company of New York, as Trustee, covering all the lines of railway of the Company, all its leasehold rights, all stocks of subsidiary Companies owning operated lines as specified in the mortgage, and all property acquired by the use of said First and Refunding Mortgage Bonds or the proceeds thereof."

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 91½% AND ACCRUED INTEREST TO DELIVERY, AT WHICH PRICE THEY RETURN 4.42% ON THE INVESTMENT.

The subscription will be closed at three o'clock P. M. on Tuesday, March 22, 1910, or earlier, the right being reserved to reject any applications and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription at any time without notice.

A first payment of \$50 in New York funds per \$1,000 Bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable in New York funds on March 29, 1910, at the office of either of the undersigned, when the bonds will be delivered upon surrender of the allotment letter duly endorsed.

If no allotment be made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on March 29, 1910. No interest will be allowed on such first payment. Failure to pay the balance of the subscription price, when due, will render the previous payment liable to forfeiture.

These bonds are being offered simultaneously in London by Messrs. Speyer Brothers and The Union of London and Smith's Bank, Limited, and in Amsterdam by Messrs. Teixeira de Mattos Bros. and Messrs. Hope & Co.

Application will be made to list the Bonds on the New York, London and Amsterdam Stock Exchanges.

SPEYER & CO.

24-26 Pine Street

New York, March 16, 1910.

KUHN, LOEB & CO.

William & Pine Streets

Financial.

\$4,500,000 Rogers-Brown Iron Company

(BUFFALO, N. Y.)

First and Refunding Mortgage 5% Serial Gold Bonds

Dated January 3, 1910

Interest payable January 1 and July 1

Mature in serial instalments at 102½% and accrued interest

\$161,000 annually, Jan. 1, 1913—Jan. 1, 1932 inclusive

\$160,000 annually, Jan. 1, 1933—Jan. 1, 1940 inclusive

Also subject to redemption by lot for sinking fund on July 1 of each year (after 1910) at 102½% and interest. Authorized issue, \$8,000,000. Coupon bonds, denominations \$1,000 and \$500, with privilege of registration of principal. Entire issue redeemable at 102½% and interest on any interest date upon 60 days notice.

Bankers Trust Company, New York, Trustee

The Rogers-Brown Iron Company is controlled by Messrs. Rogers, Brown & Company, who are well known as the leading dealers in pig iron in this country. From a letter signed by Mr. William A. Rogers, President of the Company, to which we refer for a full description of the bonds, we summarize as follows:

1. Serial Maturity: The entire issue is due in serial instalments at 102½% and interest, \$161,000 maturing annually from January 1, 1913, to January 1, 1932, inclusive, \$160,000 annually from January 1, 1933, to January 1, 1940, inclusive.
2. Purpose of Issue: Proceeds of these bonds will be used for the construction of two additional blast furnaces at Buffalo, New York, doubling the present capacity, and for stripping upwards of 20,000,000 tons of iron ore in the Mesabi Range, Minnesota.
3. Value of Property: Total assets valued at \$16,480,000; funded debt, including this issue, \$8,700,000; lease of ore lands in Mesabi Range is alone valued in excess of funded debt.
4. Earnings: Net earnings have amounted to about three times average interest charges for the past four years, and to more than four times interest charges during the current fiscal year. Including interest upon the new issue, present earnings are more than double interest charges, and should be 3½ times amount required when enlarged plant is in full operation.
5. Control of Raw Materials: The Company controls its own supply of coke and upwards of 30,000,000 tons of iron ore, estimated to be ample for 30 years' operation.
6. Sinking Fund: 25 cents per ton of ore mined from Mesabi property. Surplus payments to sinking fund above minimum requirements to meet serial instalments must be used to retire these bonds at 102½% and interest by lot. It is anticipated that substantial amounts of the bonds will be retired by lot in this way.

Having sold the majority of the issue we offer the unsold maturities subject to prior sale

Maturities to 1925 - prices to yield 5.50%
Subsequent maturities to yield 5.30% to 5.47%

Legality of the issue approved by our counsel, Messrs. Cravath, Henderson & de Gersdorff.
Ore properties examined by William A. Griffith, Esq., Mining Engineer and Geologist, Scranton, Pa.
Interim certificates of the company will be delivered pending delivery of engraved bonds.

Copies of official letter on application

William Salomon & Co

BANKERS

NEW YORK

CHICAGO

Brown Brothers & Co

BANKERS

NEW YORK PHILADELPHIA BOSTON

Financial.

INVESTMENT SECURITIES

\$100,000

New York New Haven & Hartford Railroad Co.,

Convertible Gold 6s due January 15 1948.

AT MARKET—TO NET OVER $4\frac{1}{8}\%$.

\$50,000

St. Louis Iron Mountain & Southern Railway Co.

General Consolidated Gold 5s due April 1931.

110 AND INTEREST—TO NET NEARLY 4.30%.

\$100,000

Minneapolis St. Paul & Sault Ste. Marie Railway Co.

First Consolidated Mortgage Gold 4s due July 1 1938.

CANADIAN PACIFIC RAILWAY GUARANTEES INTEREST BY ENDORSEMENT

99 AND INTEREST—TO NET 4.06%.

\$50,000

Indiana Decatur & Western Railway Company

First Mortgage Gold 5s due Jan. 1 1935.

107 $\frac{3}{4}$ AND INTEREST—TO NET NEARLY $4\frac{1}{2}\%$.

\$50,000

Choctaw Oklahoma & Gulf Railroad Company

First Mortgage Gold 5s due Oct. 1919.

105 $\frac{3}{4}$ AND INTEREST—TO NET OVER 4.25%.

\$50,000

Queens Borough Gas & Electric Company

General Mortgage Gold 5s due July 1952.

100 AND INTEREST—TO NET 5%.

\$50,000

Rutland Railway, Light & Power Company

First Mortgage Gold 5s due March 1946.

96 $\frac{1}{2}$ AND INTEREST—TO NET OVER 5.20%.

FULL DETAILS UPON APPLICATION

Wm. A. Read & Co.
Bankers

Members of the New York, Chicago and Boston Stock Exchanges

25 Nassau Street, New York**BOSTON**
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5 Lothbury, E. C.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 90.

SATURDAY, MARCH 19 1910.

NO. 2334.

The Chronicle.

PUBLISHED WEEKLY.

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Published every Saturday morning by WILLIAM B. DANA COMPANY
William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Mch. 19 have been \$3,524,349,984 against \$3,565,369,289 last week and \$2,767,947,623 the corresponding week last year.

Returns by Telegraph—Week end. Mch. 19	1910.	1909.	Per Ct.
New York	\$1,807,653,316	\$1,364,695,680	+32.5
Boston	136,690,678	127,296,799	+7.4
Philadelphia	149,086,975	96,301,746	+54.8
Baltimore	25,298,928	20,121,592	+25.7
Chicago	246,264,199	221,058,247	+11.4
St. Louis	66,788,986	57,030,872	+17.1
New Orleans	16,756,158	13,929,674	+20.3
Seven cities, 5 days	\$2,448,539,240	\$1,900,434,610	+28.8
Other cities, 5 days	502,341,468	409,736,243	+22.6
Total all cities, 5 days	\$2,950,880,708	\$2,310,170,853	+27.7
All cities, 1 day	573,469,276	457,776,770	+25.3
Total all cities for week	\$3,524,349,984	\$2,767,947,623	+27.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Mch. 12, for four years.

Clearings at—	Week ending March 12.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	2,026,163,519	1,512,736,319	+33.9	1,244,089,489	2,514,930,126
Philadelphia	141,511,945	114,546,762	+23.5	103,355,518	144,706,688
Pittsburgh	45,128,578	36,437,690	+23.9	35,977,624	55,411,962
Baltimore	30,986,143	25,433,253	+21.8	22,125,778	31,117,171
Buffalo	8,700,356	7,236,390	+20.2	6,800,175	8,161,010
Washington	7,221,955	6,296,111	+14.7	5,775,108	6,518,664
Albany	5,183,431	4,625,166	+12.1	4,566,169	7,448,485
Rochester	3,451,572	2,970,768	+16.2	3,250,122	3,815,651
Seranton	2,516,950	2,252,769	+11.7	2,038,358	2,065,002
Syracuse	1,842,696	1,823,226	+1.1	1,926,333	1,975,079
Reading	1,520,439	1,356,160	+12.1	1,153,234	1,473,767
Wilmington	1,618,236	1,036,402	+56.2	1,190,322	1,469,337
Wilkes-Barre	1,226,548	1,030,206	+19.1	1,097,180	1,175,000
Wheeling	1,641,132	1,446,018	+13.5	1,284,498	816,218
Trenton	1,408,704	1,602,258	-12.1		
Harrisburg	1,074,952	1,077,863	-0.3	818,586	1,060,446
York	960,939	782,074	+22.9	725,061	
Erie	772,263	682,425	+13.2	516,933	732,726
Greensburg	474,154	491,274	-34.8	500,000	540,000
Binghamton	460,700	495,700	-7.0	462,300	556,000
Chester	451,543	397,164	+13.7	426,657	465,979
Altoona	404,113	417,597	-3.2	377,803	
Franklin	308,000	322,298	-4.4	239,955	284,053
Total Middle	2,285,028,789	1,725,495,893	+32.4	1,438,697,203	2,784,723,364
Boston	160,673,738	138,699,144	+15.9	122,009,402	182,649,601
Providence	8,091,200	7,343,000	+10.2	5,670,000	8,870,500
Hartford	4,751,450	3,884,682	+22.3	3,385,431	4,342,133
New Haven	2,618,232	2,248,824	+16.6	1,995,308	3,029,977
Springfield	1,800,000	1,882,421	-4.4	1,593,240	2,100,000
Portland	1,807,634	1,505,270	+20.1	1,571,058	1,768,291
Worcester	2,287,362	1,561,480	+46.5	1,496,014	1,694,800
Fall River	1,056,910	1,204,683	-12.3	844,976	1,281,421
New Bedford	998,508	804,087	+24.2	692,161	660,355
Lowell	400,140	477,163	-16.1	421,465	578,291
Holyoke	468,618	448,882	+4.4	385,264	492,952
Total New Eng.	184,953,793	160,059,636	+15.5	140,064,319	207,408,321

* This year's clearings considerably increased by out-of-town clearings department.

Clearings at—

Week ending March 12.

Clearings at—	1910.	1909.	Inc. or Dec.	1908.	1907.
	\$	\$	%	\$	\$
Chicago	307,946,590	261,436,607	+17.8	236,428,355	256,101,455
Cincinnati	23,812,450	26,268,600	—9.3	24,086,150	27,256,300
Cleveland	16,574,938	14,707,517	+12.7	12,303,464	16,801,957
Detroit	15,837,160	13,437,592	+17.9	12,153,242	13,877,388
Milwaukee	12,677,496	11,831,468	+7.2	9,856,136	11,154,639
Indianapolis	8,786,606	7,424,988	+18.3	7,119,154	7,740,752
Columbus	5,992,900	5,472,200	+9.5	4,708,000	5,348,100
Toledo	4,485,998	4,744,261	—5.5	3,785,008	5,000,880
Peoria	3,577,097	3,371,555	+6.1	2,790,309	2,985,363
Grand Rapids	2,545,398	2,205,382	+15.4	1,997,852	2,438,761
Dayton	2,182,396	1,929,357	+13.1	1,318,267	2,157,419
Evansville	2,212,987	2,106,301	+5.1	1,468,005	1,787,313
Kalamazoo	1,288,780	1,068,884	+18.6	906,278	1,001,102
Springfield, Ill.	1,190,586	1,262,573	—5.7	960,759	919,797
Rockford	1,120,472	895,055	+25.2	826,127	870,621
Lexington	1,020,749	684,989	+49.0	785,399	794,111
Youngstown	1,002,322	985,423	+1.7	755,698	642,576
Fort Wayne	1,123,346	1,001,746	+12.1	686,723	960,337
Quincy	929,929	764,927	+21.6	688,625	589,372
Akron	872,300	735,000	+18.7	650,000	645,000
Bloomington	823,113	753,794	+9.2	621,462	613,552
Springfield, Ohio	542,089	473,387	+14.5	446,005	549,576
South Bend	515,165	389,029	+32.4	420,928	493,916
Canton	962,837	654,130	+47.2	381,037	575,785
Decatur	596,906	500,521	+19.3	357,530	453,212
Danville	589,970	407,354	+44.8	357,385	—
Jackson	330,000	324,185	+1.8	300,000	351,016
Mansfield	402,723	326,670	+23.3	285,959	344,058
Jacksonville, Ill.	400,826	388,544	+18.4	241,043	251,391
Ann Arbor	223,831	137,616	+62.7	142,488	133,053
Adrian	40,712	29,728	+37.0	28,000	30,000
Lima	292,501	263,321	+11.1	250,000	290,000
Tot. Mid. West.	420,901,268	365,950,704	+15.0	328,105,418	363,158,802
San Francisco	45,442,889	34,439,606	+31.9	31,707,841	49,767,294
Los Angeles	17,371,649	12,556,557	+38.3	9,971,602	14,441,504
Seattle	12,891,412	11,597,864	+11.2	8,109,768	10,872,833
Portland	10,824,454	8,000,000	+35.3	6,995,219	8,450,000
Salt Lake City	5,623,345	5,253,237	+7.1	4,228,180	5,883,348
Spokane	4,842,494	3,545,902	+36.6	2,748,781	2,625,207
Tacoma	6,222,229	4,901,585	+26.9	4,062,794	4,639,088
Oakland	3,444,623	1,748,170	+97.0	1,488,835	3,940,100
Helena	1,064,590	731,498	+45.5	576,221	921,490
Sacramento	1,293,321	849,467	+52.3	987,071	—
San Diego	1,194,171	911,865	+30.9	750,000	—
Fresno	761,638	490,780	+55.2	—	—
Stockton	528,347	473,206	+11.7	413,040	—
San Jose	456,709	378,160	+20.8	360,854	467,720
North Yakima	500,000	390,152	+28.2	—	—
Billings	160,733	158,636	+1.3	137,355	—
Pasadena	—	Not included	in total	—	—
Total Pacific	112,622,604	86,426,685	+30.3	72,537,561	102,008,584
Kansas City	60,103,535	48,046,273	+25.1	34,117,865	32,505,229
Minneapolis	20,620,083	17,143,509	+20.3	19,940,254	21,231,703
Omaha	21,452,917	16,461,924	+30.3	12,991,658	13,468,711
St. Paul	11,637,231	9,904,528	+17.5	8,843,092	8,720,183
Denver	9,626,671	9,230,592	+4.3	7,196,932	8,072,865
St. Joseph	10,445,855	7,869,746	+32.7	5,785,203	6,227,294
Des Moines	6,011,237	4,062,553	+48.0	2,314,786	3,361,537
Sioux City	4,044,365	3,198,149	+26.5	2,573,118	2,394,407
Wichita	3,250,498	1,894,278	+71.6	1,443,118	1,135,150
Lincoln	2,675,000	1,530,382	+74.8	1,432,144	1,497,800
Davenport	2,040,824	1,263,737	+60.5	1,233,686	1,068,339
Topeka	1,474,864	1,541,575	—4.3	1,169,083	895,555
Cedar Rapids	1,969,973	1,231,364	+60.0	1,028,329	816,974
Colorado Springs	750,008	646,679	+15.9	622,209	750,000
Pueblo	639,352	590,533	+8.3	546,114	648,122
Fremont	597,275	419,574	+42.4	352,346	320,194
Fargo	1,050,158	629,425	+66.8	747,652	913,750
Sioux Falls	1,300,000	810,000	+60.5	570,000	607,950
Duluth	2,845,796	Not included	in total	—	—
Tot. oth. West.	159,689,826	126,474,821	+26.3	102,908,589	104,635,763
St. Louis	78,279,026	65,746,265	+19.0	60,339,430	64,826,753
New Orleans	20,235,018	15,709,472	+28.8	16,370,722	20,483,022
Louisville	15,043,605	13,762,084	+9.3	11,790,526	13,329,423
Houston	14,348,640	14,794,589	—3.0	10,358,309	10,502,062
Galveston	6,330,500	6,931,000	—8.7	6,250,500	7,201,500
Richmond	8,150,000	6,256,053	+30.3	6,000,000	6,658,939
Fort Worth	7,135,546	6,539,778	+9.1	4,294,469	4,000,395
Atlanta	*11,134,670	4,881,613	+128.1	4,818,510	5,400,265
Memphis	7,550,201	5,316,404	+42.0	5,813,394	5,085,003
Savannah	3,897,761	2,843,519	+37.1	3,024,485	3,709,995
Nashville	4,300,000	3,920,220	+9.7	3,307,403	4,229,325
Norfolk	3,010,639	2,145,565	+40.3	1,861,673	2,812,449
Birmingham	2,291,036	1,850,089	+23.8	2,104,559	2,462,631
Augusta	2,143,549	1,497,608	+42.9	1,608,775	1,684,129
Jacksonville	2,622,973	1,898,632	+38.1	1,680,882	1,669,428
Chattanooga	1,900,000	1,548,144	+22.7	1,628,401	1,340,000
Knoxville	1,754,467	1,856,876	—5.5	1,559,853	1,638,471
Mobile	1,496,139	1,204,767	+24.2	1,355,351	1,913,302
Little Rock	1,978,725	1,689,308	+17.2	1,393,458	1,540,031
Charleston	1,950,000	1,395,000	+39.8	1,314,164	1,475,000
Oklahoma	2,300,000	1,447,330	+58.9	898,356	905,073
Macon	1,000,000	688,032	+45.3	654,817	727,009
Beaumont	600,000	597,179	+0.5	516,480	587,979
Austin	3,057,777	732,333	+317.5	558,483	—
Vicksburg	383,009	310,952	+23.2	316,807	—
Wilmington, N.C.	568,066	356,107	+59.5	380,000	600,000
Meridian	361,563	256,185	+41.1	—	—
Jackson	1,350,000	441,000	+206.1	—	—
Total Southern	202,172,910	166,259,997	+21.6	150,199,807	164,782,184
Total all	3,365,369,289	2,630,661,736	+27.9	2,232,512,897	3,726,427,018
Outside N. Y.	1,339,205,770	1,117,931,417	+19.8	988,423,408	1,211,497,890

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the March number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether over 800 roads or systems, comprising an aggregate of more than 230,000 miles of line.

THE FINANCIAL SITUATION.

Labor troubles, discussion of proposed legislation of a radical character in Congress, arguments before the U. S. Supreme Court in suits involving questions of a momentous character, and higher money rates both here and abroad, with an advance of a full 1% in the Bank of England's minimum rate of discount, have combined to unsettle the security markets this week. As a consequence the tone in financial and business circles is again a trifle less confident. The Supreme Court has been hearing arguments on the Standard Oil case involving the construction and application of the Sherman Anti-Trust Law, and has likewise heard arguments in the suits questioning the validity of that provision of the Tariff Act of last year under which it is sought to levy a tax upon business corporations of every character and description, irrespective of whether their operations are carried on exclusively within State lines or extend beyond the State boundaries. The issues at stake are of great importance, and the hearings before our highest judicial tribunal have served to direct attention anew to matters which have long been a subject of serious concern, but which every now and then appear to furnish fresh occasion for anxiety. At this stage, too, consideration by Congress of bills involving striking departures in Government policies, such as are contained in the proposed amendments to the Inter-State Commerce Law, the proposition for the establishment of postal savings banks (which might easily involve new dangers to our financial system), and the bill for curbing the powers of the courts in granting injunctions, all of which have been under discussion the present week, do not serve to allay the anxiety but rather to intensify it. It is unfortunate that no one among our legislators seems to counsel prudence or to advocate or champion conservatism. Such criticism of the steps proposed as finds expression is more to the effect that the propositions are not radical enough.

As concerns the labor situation, there have been new outcroppings of trouble and additional sources of possible disturbance. A large share of attention continues to be directed towards Philadelphia, which is still in the throes of its great labor conflict. The general labor strike inaugurated the previous week in aid of the striking trolley employees having proved ineffective, the Central Labor Union on Sunday directed that the classes of employees previously excluded in the general strike order, namely the milkmen, the bakers, the grocery clerks and other dispensers of the necessities of life, should join in the movement and quit work. Some few of the workers in these lines obeyed orders and refused on Monday to take up their usual vocations; but Philadelphia still seems to have adequate food supplies and to be in no danger of star-

vation. But the Central Labor Union in its action of last Sunday went even further and took a step bordering on the burlesque. It adopted the previously unheard-of course of ordering what was tantamount to a boycott of the banks. In other words, a resolution was passed which "calls upon the workingmen and women of America and their sympathetic friends, as their first sympathetic act, to withdraw all their funds that they may have on deposit with the banks, thereby teaching the bankers that without the money of the workers their institutions of finance must be a failure, as without the labor of the workers all industry must cease." This was such a farcical proceeding, it is needless to say it met with no response.

As a last act of desperation there is now talk of inaugurating a State-wide strike, throwing still more men into a state of idleness in a barren and hopeless attempt to aid the already beaten trolley men. While these new moves in the sympathetic strikes are sure to prove fizzles, just as have the previous moves, some of the men, either out of loyalty or of fear, in different branches of trade, are apt to respond to the call to enforced idleness, and hence industrial affairs in Philadelphia are kept unsettled. The satisfactory feature is that the Philadelphia Rapid Transit Co., on which lines the trouble originated, is making steady progress towards complete victory. Each day more cars are being manned and more cars run.

All through the week, too, there has been talk of the possibility of a strike of the miners in the bituminous coal regions of the Middle West—Ohio, Indiana and Western Pennsylvania. This would involve 300,000 men. On Wednesday President Lewis of the United Mine Workers of North America gave out a statement hinting that the situation was grave. The men demand higher wages and other concessions. The old wage agreement expires April 1 and no basis has yet been reached for a new agreement, and the mine-owners declare it is impossible to grant the demands of the men. There was a considerable cessation of work in the soft-coal regions two years ago, which proved very little disturbing, but that was at a time of unparalleled trade prostration, when there was scarcely any demand for coal. The situation is different now in that general business is active. An agreement will presumably be reached before the old wage scale runs out.

But most prominence, perhaps, has been given to the suggested possibility that the railway firemen on the roads in the Western half of the country may walk out. Announcement that a strike had actually been determined on came Monday at midnight in the statement of W. S. Carter, President of the Brotherhood of Locomotive Firemen and Enginemen, that a call had been issued to the firemen on these Western roads to stop work at the proper moment. This would involve locomotive firemen, wipers and all yard firemen, about 25,000 to 28,000 men altogether, and affect approximately 120,000 miles of road, or over half the railroad mileage of the country. The announcement of the contemplated strike followed the action of the general managers' committee of the roads in refusing some of the demands of the Brotherhood. Fortunately, the proposed strike is now held in abeyance through the action of the managers' committee of the roads in invoking the aid of the Erdman Act and asking the

Chairman of the Inter-State Commerce Commission and the United States Commissioner of Labor to use their good offices and prevent a conflict. To this proposal the firemen's union was forced to give assent.

It should be distinctly understood that if by any possibility mediation should fail in this instance and a strike occur, the fault will not be with the roads but with the men. The roads have not rejected the demand for an increase in wages. The Brotherhood of Locomotive Firemen and Enginemen ask for a new wage scale, which, they contend, would mean an increase of $12\frac{1}{2}\%$ in pay, but which the railroad officials say would mean an addition of actually $22\frac{1}{2}\%$. The roads have declared their willingness to submit the whole matter of wages to arbitration. That, however, is not satisfactory to the Brotherhood, which asks further and impossible conditions and demands that these likewise shall be submitted to arbitration. These further conditions relate to matters of discipline where to yield might involve disaster not only to the roads but to their patrons.

The Brotherhood insists, for instance, upon the right of the union to represent the fireman *after* he has been promoted either to an engineman or to any other capacity. In other words, the union having a grip now upon a man, wants to keep this grip on him even after he is transferred to some other position. The Brotherhood also demands the right of the union to have authority in questions of seniority or the promotion of old employees. Every business man knows the rule of seniority which unions impose. This rule means that when once an employer takes an employee into his service, this gives the latter preference over all the employees that may subsequently be engaged, no matter how much more competent and capable the later employees may be. Under such a rule efficiency, capacity and industry count for nothing. The good, the bad and the indifferent all stand on the same footing.

The roads cannot afford to yield on such a point or even to submit to arbitration the question whether it would be right for them to yield. They have too much at stake to run the remotest chance of having the question decided against them. Responsibility for the conduct of their properties and the safe handling of passengers and freight rests with them, and even if they chose to delegate it to an outside body having no sense of responsibility, they could not legally do so, since the law would still hold them responsible. In the last analysis the trouble with the Brotherhood of Locomotive Firemen and Enginemen does not differ very essentially from that which the Philadelphia Rapid Transit Co. is having with its union of trolley employees. The latter insisted that the officers of the company should treat only with representatives of the union, ignoring all men who were not members of the union. The Brotherhood of Locomotive Firemen on its part insists that the roads shall adopt its rules even where they are so palpably detrimental to the interests of the roads and the public alike. On an issue of that kind there is only one tenable position to take and that is to resist the demands to the end. If a strike shall then come and the roads be tied up for a time, to the inconvenience of the whole community, that will be unfortunate, but it will, in any event, be better than to surrender control into hands not fitted for it and having no legal responsibility for it.

It were easy to take too sombre a view of these labor troubles. The very unreasonableness of the demands of the labor people makes their defeat certain. In Philadelphia the union leaders are in the last ditch, and the end cannot be far off. The promiscuous calling out of laborers in trades not allied with the striking trolley men is an indication of the utter hopelessness of the cause. But even if it were not, when a strike movement becomes so large as to be unwieldy, it gets beyond control, and cannot help falling to pieces. As to the miners in the bituminous coal regions, they are proceeding very cautiously, and there are still two weeks in which to stave off the threatened stoppage. In the case of the railway employees the attitude of the firemen is so senseless it seems inconceivable that they will persist in it. Besides, they cannot hope for popular support in their course, and where public opinion is lacking, any movement of that kind is foredoomed to failure. The railway managers made a shrewd move when they invoked the aid of the Erdman Act. That rivets attention on the real nature of the controversy. With the railroads prepared to accept arbitration in the matter of wages, the Brotherhood will hardly dare to defy public sentiment by entering upon a conflict which could eventuate only in defeat. Moreover, the experience of the railway switchmen on the trans-continental lines between St. Paul and Duluth and the Pacific Coast, who threw up their jobs Nov. 30 and now find themselves without even a remote chance of getting them back, offers an instructive lesson on the folly of striking which hardly appears likely to be lost on other classes of railway employees.

In these days, when the cries of the pseudo reformers echo throughout the land, calling for the regeneration of mankind by the enactment of more laws, it is refreshing to have the utterances of a Supreme Court Justice of this State declaring that the true reformer needs no adventitious aids of this kind—that it is possible to correct abuses by availing of the instrumentalities at hand, without the blowing of trumpets and the spectacular display of self. Speaking at the St. Patrick's Day dinner of the Sons of St. Patrick at Troy, N. Y., Justice W. O. Howard contrasted the reform methods in vogue at Albany and Washington with those practiced by Mayor Gaynor of this city, and in effect said that in genuine reform nothing is needed but the proper spirit and the determination to go ahead and ferret out the evils actually existing. Like so many other thoughtful citizens, Justice Howard is disgusted with the demagoguery of the politicians who are seeking to make capital for themselves out of the disclosures connected with the investigations now being made by the State Senate at Albany of the bribery charges against Senator Jotham P. Allds by Senator Conger. Here is what he says of the situation at Albany:

"In my own party a queer condition exists, and, in consequence, every one is seized, just now, with a desire to clean house. Whether it is the grafter or the 'reformer' that is to be cleaned out, I have not learned, but \$50,000 is to be spent to clean house; 50 cents worth of whitewash would do as well. Of course, a few dead bones may be rattled by these investigations, or perhaps a few live ones, fully protected by the statute of limitations. But suppose they are rattled—what follows? Even if somebody is punished—what of that? No reform is worked."

Justice Howard is not at all pleased with the action of U. S. Senator Root—and indeed who is?—in sending his famous telegram to one of the Albany legislators advising State Senators how to vote in selecting a new Chairman pro tem in place of Senator Allds (a proceeding in which Governor Hughes joined), and then, when the Republicans in the Senate refused to be guided by his advice, coming with a show of virtuous indignation to New York and seeking to reorganize the Republican State Committee by ousting State Chairman Timothy L. Woodruff. Justice Howard does not mince words when touching upon this proceeding, as will be seen by the following:

"The general alarm having been occasioned by recent disclosures, everybody a few weeks ago was to get behind one virtuous leader and obey him in all things, so that the party might be saved. Now a different plan has been adopted. The Democrats are to be patterned after and the State Committee must be overhauled. The humbuggery of it all appalls me. There seems to be no candor in it, no straightforward dealing, and I wonder that the people can be so easily fooled. Sometimes a telegram is sent hotly over the wires at a crucial moment—a telegram inspired by sudden conviction, apparently, couched in the language of loftiest patriotism, and the people applaud an utterance so wise and so wonderful. But nobody stops to consider the dire straits of the valiant little band which besieged the great man to send it; no one considers the wire-pulling, the telephoning, the feverish messages, the hasty trips, that induced it."

Turning then to what Mayor Gaynor is doing, he pays the following deserved tribute to that official:

"The way to clean house is the way Gaynor is doing it. His way doesn't cost a cent. He is cleaning house with the laws which he has; they do not assist him much nor hinder him any—he would do it if he had no laws at all. He saws wood. He will clean up New York before he gets through with it, and clean it up well, at a saving of hundreds of thousands of dollars to the taxpayers. Without any \$50,000 commissions to smirch some other person's reputation and embellish his own, this strong, silent, modest man goes about his work, without ostentation or parade, not proclaiming himself a reformer but in fact accomplishing more reform than all the self-confessed reformers put together."

What Justice Howard here says is the literal truth. Real reform is effected by "sawing wood." The right kind of official, he who is imbued with the genuine reform spirit, does not need radical and revolutionary legislation in order to carry on his reform work and do effective house cleaning. Such a one "would do it if he had no laws at all." We commend the Justice's words and suggestions to the consideration of our worthy President, who is just now engaged in another speech-making tour sounding the praises of Roosevelt and lauding the latter's destructive policies, and keeping up an incessant wail for more laws.

In the month extending from Feb. 17 to March 17 the Bank of England lost upwards of \$14,600,000 bullion and suffered a loss in reserves from 53% to 49 1-3% and witnessed an advance in private discount rates from 2 1/8% to above the Bank's 3% charge. The

overnors, therefore, had no alternative to raising the rate when they met this week, and they manifested their concern over the monetary outlook by declaring a minimum figure of 4%, a step that has had few precedents in the month of March during the present generation. That drastic action had become necessary was generally realized before Thursday inas-

much as gold was flowing from London in large volume to India, Egypt, and other countries, while money in the open market was actually worth more than the Bank's official rate. The institution's holdings of coin and bullion had fallen to approximately \$172,000,000, contrasted with almost \$200,000,000 one year ago and fully \$203,000,000 two years ago. Not only so, but Britain is to-day in the throes of a Constitutional crisis not equaled in gravity since Mr. Gladstone brought forward his Home Rule bill; indeed, the national financial arrangements at this moment are more disorganized than they have been in times of peace for many a year, as the absence of a Budget leaves the payment of income tax and other duties optional until a new fiscal measure can be adopted—a condition that is being taken advantage of very freely by tax-payers. Furthermore, to add to complications already quite embarrassing enough, a war loan (referred to last week) of \$105,000,000 (to be met by five-year 3% Exchequer bonds, as noted further below) falls due three weeks hence and Treasury bills of large amount must be provided for before the Government's fiscal year ends on March 31. The money market, over and above all this, is confronted by heavy borrowing by European Governments, by home and foreign (including American) corporations and municipalities and by wild speculation in shares of rubber and oil companies and Rhodesian mines. That the Bank of England was justified in taking the unusual course it did last Thursday no one will, under the circumstances, try to dispute.

What is the 4% Bank rate likely to accomplish? Already the exchanges on London have undergone a marked change in favor of that centre, already private discounts there have advanced to 3 3/4%, and already gold is flowing from the Continent across the English Channel. On Thursday Paris sent \$770,000 in American eagles to London for the purchase of British Treasury bills, which are now yielding investors a very generous return, and as money in France is worth 1 1/4% less than in London this movement may assume important proportions. Amsterdam is also remitting small amounts of gold to the British capital, where the interest rate is highly attractive in comparison with the home quotation of 2 3/8%. Egypt at present is taking gold from London, but later may be induced to return part of the supplies of the metal received from Europe; some has been forwarded to India from time to time since the Egyptian cotton crop calculations had to be re-cast and a moderate amount may ultimately come back to London, although it were well to remember that only a small percentage of the metal shipped to the land of the Pharaohs ever re-enters banking channels. The Indian demand may not be easily checked; the abnormal precaution has been taken this week of engaging beforehand part (\$500,000) of the South African consignment due to arrive in London on Monday next, and Indian exchange continues to reflect the very extensive requirements of that now prosperous empire; yet the rise in London discounts and the prospective appreciation in the market price of gold bars can scarcely fail to exercise an appreciable restraint upon India's demands.

Turning to the United States, we find a complex situation. During February our foreign trade actually

resulted in an adverse balance of \$4,368,460, the first for this month since 1895, and, with the exception of three months last summer, an occurrence of great rarity in our modern history. Considerable sums will have to be remitted to European holders to pay for their portion of the grand total of \$500,000,000 bonds and notes that mature this year. The high prices of American wheat have diverted the foreign demand to Russia and Argentina; dear cotton has gravely curtailed the manufacture and consumption of the staple, while meats and other commodities are on a level that checks exports, the result being that the supply of commercial bills in the market has all along been extremely light. The one great counter-balancing influence has been the absorption of American bonds, principally new issues, by over-sea investors. This demand, fortunately, continues on an encouraging scale and there is every indication that large additional purchases will be made—orders have already been received for blocks of the new city 4½s to be sold on Monday next. But the fact cannot be ignored that the whole international monetary and investment situation has been materially changed by the London Bank's action. The inquiry for bonds will unquestionably be to some extent affected. Then the drawing of finance bills will be less profitable than heretofore, thus blunting a weapon that has been effectively used of late in keeping exchange rates below the gold-export level.

Immediately business began on Thursday the foreign exchange market was thrown into a state of demoralization; demand sterling, which had closed the previous night at 4 86⅞, rushed up to 4 87¼, and fears were expressed that gold would have to be shipped forthwith. However, certain influential bankers associated with important new financing offered bills with surprising freedom and a relapse to 4 87⅞ was precipitated. This allayed the excitement, and quotations since then have drooped to 48%; yet the best opinion is that shipments of gold to Europe cannot be avoided for many weeks. April is expected to bring a movement that may not terminate until farmers and other holders of wheat and cotton be induced by the imminence of new crops to sell out at prices conducive to the resumption of wholesale exports to Europe. Meanwhile, London bankers may contrive to divert South American gold demands to New York, notwithstanding an advance in time money rates here to 4¼%.

Little progress has been made towards reforming the House of Lords. Lord Rosebery's proposals, as outlined last week, elicited only mixed support from the peers, and the resolutions have been referred to a committee which will consider them next week. Lord Lansdowne spoke strongly in favor of retaining the hereditary principle and advocated the election of a reduced Upper Chamber by the peers themselves in preference to Lord Rosebery's suggestion of election by County Councils. Prime Minister Asquith promises to submit his resolutions on the veto power of the House of Lords next week. Doubts are still harbored concerning the ability of the Government to command a working majority. John Redmond, the Nationalist leader, predicts another general election within a month, and as the Irish members practically control the Commons, his statement has attracted general

attention. In the meantime steps are being taken to tide over the financial exigencies of the unprecedented situation. Yesterday the Chancellor of the Exchequer announced an issue of \$105,000,000 five-year Exchequer bonds, bearing 3% interest, to take up the maturing war loan of a similar amount; and regular Treasury bills are being put out in considerable volume—yesterday \$17,500,000 was offered to run until September.

We have already remarked that the natural trend of over-regulation of insurance by law is to formal embarkation of States in the business of underwriting. A proposition now in the Massachusetts Legislature illustrates this. As a part of the present reform ebullition, that State has a law permitting savings banks to conduct an industrial life department, and although the bank trustees in the State disapproved it and some of them publicly expressed their disapproval, two banks did take it up. These two are in the adjacent towns of Brockton and Whitman. The theory called for over-the-counter insurance on the assumption that people might be induced to come to the banks for this as for the usual purpose and thus a large expense saving might be made; yet soliciting has been used and has been openly assisted by the great shoe factories which constitute the principal business life of the two towns.

It was plain from the start that the best mortality experience could not be had, since this depends upon what is termed a good "average," meaning thereby a scattering instead of a concentration of risks in respects to locality and class. A sort of dishonesty was involved also, inasmuch as a necessary part of the expenses was dumped by the law upon the State, and then comparisons with regular companies in respect to expense rate become unfair and misleading. The result of the experiment is, however, the most practical comment. One of the banks has been engaged in it a little more than a year; the other only a year. In the year ending with October last the two combined barely wrote a million of insurance, and they closed the year with less than a million outstanding, whereas a single Boston company wrote more industrial in Massachusetts in each month of 1908.

This attempt is not deemed successful, and an evidence of this opinion appears in the abandonment of the voluntary plan in the bill which proposes insurance by the State. This bill would enact that "a system of State insurance be established to conduct the business of life insurance in the usual manner, employing visiting agents to extend its scope and to collect premiums, encouraging thrift and securing to the insured the cheapest possible rates and conditions of absolute safety." One of these conditions of safety is to be an advance by the State of \$100,000 for three years "to set the machinery in motion of the system, which afterwards becomes self-supporting and co-operative."

What should be done in case the system failed to take care of the unsecured loan is not specified. So preposterous a scheme is not to be taken seriously; yet it does illustrate the drift of the times, and a bill to authorize savings banks to dabble with life insurance is also in the legislative mill in Albany.

There has been some confusion in the various reports of the terms of the constitutional amendment now pending at Albany, proposing a change in the manner of making amendments hereafter to the State constitution. As at present standing, the question of holding a constitutional convention comes before the people in 1916 and every twentieth year thereafter; but the ordinary process is a piecemeal one. Any proposition which is sustained by a majority of all members elected, in both Houses of two successive Legislatures, is to be submitted to the people in such time and manner as the Legislature orders; if ratified "by a majority of the electors voting thereon," the proposition becomes a part of the constitution.

The pending amendment raises the vote required in the two Houses to two-thirds of the number elected and qualifies the words quoted just above by adding that the vote in favor must equal one-third of the total vote for Assemblymen at the same election, or (in case the referendum is not at a general election) the affirmative vote must equal one-third of the vote for Assemblymen at the last previous election.

It is not a very difficult matter, partly by indifference and partly by bargaining or log-rolling processes, to get almost any amendment proposition through two successive Legislatures; therefore, to raise the required legislative vote to two-thirds is a change in the right direction. The greater danger lies in the referendum. The more attractive, although smaller, question of who shall have the offices absorbs all attention in campaigns. A few who are in favor of the pending proposition, whether selfishly or ignorantly or otherwise, vote upon it; not one in a hundred voters has any idea of the nature of the thing upon which he is suddenly asked to answer Yes or No. The ballot itself tells him nothing; therefore, as he has no opportunity at the election booth to find out and also because he does not care much, he commonly omits to vote. In practice, few except those in favor of pending propositions or those whom party managers or labor union leaders have privately instructed, take any notice of them. It is possible, speaking in the legal sense, for an amendment to be ratified by two voters.

The interest shown by election officers is not greater than that shown by the electors. According to newspaper reports, some inspectors last autumn counted the blanks affirmatively while others counted them negatively; in a few precincts the ballots were thrown away without attention, and the result was not ascertained until many weeks afterwards. Of the five amendments adopted in November last, only one (and that not the one which obtained the largest support) received an affirmative vote as large as the total of negative and blank ballots; moreover, not one of them received an affirmative of as much as 30% of the "total," as required by the amendment now pending. Therefore, had the rule now proposed been in existence, this would all have been beaten.

This new amendment is now in the Senate, having passed the Assembly by one vote short of two-thirds. A majority of the total vote might well be required rather than one-third, since any constitutional change which cannot command an affirmative majority is not meritorious and can properly wait; still, any step towards lessening the facility of changing the fundamental law is in the right direction. For the practical difficulty in doing this (which has appeared to be our

best safeguard against inconsiderate action) seems nowadays to be failing us. One of the strange phenomena now is the disposition to rush headlong to constitutional changes, as if it had just been discovered, for the first time, that written constitutions are a barrier to impulse.

The agitation in Germany for political reform continues. This week the Socialists have repeated their demonstrations against the new suffrage bill; huge gatherings were held in Berlin, Kiel, Halle and other cities to voice indignation over the Government's proposals, and only by the exercise of tact on both sides was serious trouble averted. The bill came up for the third reading in the Diet on Wednesday, when it was passed without essential changes by a vote of 238 to 168. Another incident of more than usual significance occurred on Tuesday, namely, the introduction of a resolution in the Reichstag by a Socialist, and its adoption by a coalition majority, demanding that a bill be introduced making the Chancellor responsible to that body for his administration. This is no novel request on the part of certain sections of the Reichstag, but that the resolution should be passed is portentous at this juncture in the history of the Prussian Empire. When a masterly hand was at the helm—when Bismarck was the virtual ruler of the Fatherland or when Von Buelow was in his prime—it was deemed futile to kick against the pricks; but since Bismarck's day the Socialistic movement (the Socialists in Germany representing an opposition party rather than a body devoted to propagation of an economic doctrine) has spread amazingly in Germany, and the present arrangement of having a Chancellor responsible only to the Crown is regarded as incongruous, anachronistic. The latest demand comes at a favorable moment for the reformers, inasmuch as the present holder of the high office, Von Bethmann-Hollweg, is intensely unpopular because of his undemocratic proposals regarding the franchise and his suspected lack of sympathy with the masses. Perhaps the recollection of how graciously the Emperor bowed to the censure of the Reichstag as conveyed to him by Von Buelow shortly before retiring may have inspired the representatives of the electorate to take this fresh step. The whole political situation in Germany is scarcely less interesting than that in Britain. Developments of the most fundamental, not to say revolutionary, character are apparently brewing in both monarchies. The course followed will not be without interest to other nations.

Closer settlement, railway development and irrigation are the three greatest desiderata for the growth of Australia, according to Sir George Reid, who has arrived in London as the first High Commissioner for that Commonwealth. The same thing could with equal truth be said of other British colonies, notably South Africa and, in part, of Canada, although water conservation is not one of the Dominion's problems. It will be the duty of Australia's representative in Great Britain to accelerate the attainment of these several objects. He can do much to lay the attractions of the country before prospective emigrants. Australia has a population less than that of New York, so that the need for immigrants is apparent. Towards hastening the building of railroads, the High Com-

missioner can contribute valuable services among the banking and financial interests, for of course the Commonwealth depends very largely upon the mother country for new capital. Finally, British investors can also be appealed to for funds to bring virgin, arid areas under cultivation, and emigrants of the class that usually elect to cast their lot in Canada might be induced to seek their fortunes in tilling irrigated land, the capabilities of which have been amply demonstrated in the United States and to a less extent in South Africa. The political importance of building up Australasia need only be mentioned to be at once realized.

President Taft, before departing on his speech-making tour, spent a good deal of time in considering the tariff complications that have arisen with Canada and with France, but nothing definite was settled. The President is represented by Washington advices as highly displeased over the obstinacy of these two countries in complying with our demands and as having at one time contemplated imposing the maximum duties on April 1 without further attempts at conciliation, although, it is added, members of Congress dissuaded him from this course because of the impending elections. It has even been authoritatively stated that the Cabinet considered the feasibility of applying the "maximum clause" to all goods on the free list, but this suggestion has been received with ridicule. The latest understanding is that practically all difficulties in the way of an agreement with France have been removed and that next week, or at all events before the month ends, a proclamation will be issued to the effect that that country has become eligible for inclusion in the list of nations entitled to send goods to the United States under the so-called "minimum clause" of the Payne tariff law. The Canadian position is depicted as beset with doubts, although in financial circles hopes are confidently entertained that amicable arrangements, either tentative or permanent, will be made before April 1. The prolongation of the uncertainty is regretted and deprecated.

China is shortly to be declared entitled to our lowest duties, according to trustworthy statements from Washington.

The Association of Chambers of Commerce of the United Kingdom, at its jubilee conference in London on Wednesday, endorsed "tariff reform"—that is, protective duties—"in the interests of British trade, increased employment and colonial preference." The vote was 51 to 12, with 42 Chambers, however, refusing to record their attitude.

The International Press Association of Japan, at a meeting in Tokio this week attended by representatives from both Europe and America, unanimously passed a resolution that no basis whatever could be found to warrant disquieting statements concerning the attitude of Japan in Manchuria. Happily, other developments have confirmed the pacific view we ventured to express last week, and it is now widely recognized that alarmist utterances are not justified by events. At the same time there is reason to believe that Japan and Russia have established relations of a nature more friendly than other nations interested in Manchuria could desire. One Japanese journal declares

that a new Russo-Japanese agreement tantamount to an alliance has been drawn up covering Manchuria and Mongolia, and a denial has been received with reserve. In the Douma the leader of the Constitutional Democrats (Prof. Milukoff) severely arraigned the Minister of Foreign Affairs for "making common cause with Japan" and thus antagonizing the Chinese Empire; he went so far as to allege that the situation in Manchuria was far more serious than that in the Balkans and he criticised M. Iswolsky for rejecting Secretary Knox's proposal for the neutralization of the Manchurian railroads. The Minister, in discussing the foreign budget, mentioned that a number of new consulates had been opened in Manchuria. Our own Government has taken no new steps in the East and the general impression is that while vigilance will have to be exercised by all the countries interested in Chinese and Manchurian trade, the prospect is not one calling for sensational prognostications.

The check in building activity in Greater New York which was noted in January 1910 was even more marked in February. To that circumstance alone is due the fact that for the country as a whole the expenditure arranged for during the month was less than for the same period of 1909. It does not follow, of course, that there are no declines elsewhere; on the contrary, losses and gains are about equally distributed, but the aggregate outside of New York shows a small increase over a year ago. It is also worthy of remark that activity was the rule in most of the larger cities of the country. This is especially true of Chicago, Kansas City, Newark, Washington, Cincinnati, Portland, Ore., Seattle, Detroit and Los Angeles, where operations were not only well ahead of last year, but in excess of February of earlier years. Moreover, in Philadelphia, where conditions during a portion of the month were detrimental to industrial progress, only a comparatively nominal loss is indicated. At St. Louis, Pittsburgh, Denver, Milwaukee, Rochester, San Francisco and a number of other relatively important cities, this year's figures reveal noticeable losses.

Our compilation for February 1910, which includes returns for 106 leading cities, shows the aggregate outlay arranged for under the contracts entered into during the month to have been \$48,096,169, a total slightly greater than in January, but recording a loss of 16.8% from the like period of 1909, when the contemplated expenditure was \$57,782,213. The result in February for Greater New York was, as stated, less favorable than for last year. In fact, the total for the four leading boroughs at \$13,580,396 compares with \$24,078,167 in the month last year, or a decline of 43.6%. A very important gain over 1908 (140%) is likewise to be noted and the increase over 1907 reaches 15.5%. It is to be said also that this year's losses have been largely in Manhattan Borough and the Bronx; Brooklyn records a slight gain and Queens a decline of less than 13%.

Outside of New York many large gains, as already intimated, are to be noted, and there are also a number of conspicuous losses. This variableness in the ups and downs when a set-back in any trade has been started is always a feature. It is the natural way a break up in development of almost every industry shows its presence, and would necessarily be so of units

so mixed up in values and sources of activity as cities are. It is not our purpose, however, to go largely into details, confining ourselves to a few cases in each category. Louisville, for instance, shows an increase of 217%; Los Angeles, 160%; Hartford, 112%, and Houston, 410.7%. Pittsburgh, on the other hand, records a decrease of 38.1%, Denver, 27.7%, Milwaukee, 53.9%, Rochester, 50.8%, St. Louis, 45.3%, and San Francisco, 24%. There are some gains running well up into the hundreds per cent—one, in fact, of 2,599.3%—but they are at cities whose total form no great part of the whole. The combined aggregate outside of New York at \$34,515,773 exhibits an increase over February 1909 of 2.4%, while compared with 1908 and 1907 there are gains of 47.6% and 6.8%, respectively.

For the two months of 1910 the contemplated expenditures for building construction in Greater New York aggregate $26\frac{1}{4}$ millions of dollars, against 40 millions in 1909, or a loss of 34.3%; the 1908 total was $13\frac{1}{4}$ millions and the 1907 reached $26\frac{1}{2}$ millions. The result outside of New York this year is $67\frac{7}{8}$ millions, against $66\frac{1}{8}$ millions in 1909, $39\frac{3}{4}$ millions in 1908 and $59\frac{5}{8}$ millions in 1907, the increases this year's figures show being 2.6%, 70.7% and 13.9%, respectively. Corresponding results for the whole country (106 cities) are \$94,149,657 in 1910, as compared with \$106,134,030 in 1909, or a decline of 11.3%; contrasted with the outlay of \$53,030,511 in 1908, however, there is an excess of 77.5%, and the indicated gain over 1907 is 9.3%.

The official statement of our foreign trade for February 1910 shows, as we intimated last week would be the case, such a contraction of the outward movement of commodities, with a concurrent augmentation in the inflow of merchandise, that the net result is a balance of imports for the first time in February since 1895. As to the value of merchandise exports, it was low (\$125,517,540), exhibiting a loss from February of 1909 of half a million dollars and decreases from 1908 and 1907 of $42\frac{1}{4}$ millions and 34 millions respectively. Of the February 1910 export total, $49\frac{1}{2}$ millions of dollars was accounted for by breadstuffs, cotton, cattle, oil and provisions, leaving 76 millions to cover the outflow of other commodities. This latter figure contrasts with $62\frac{1}{4}$ millions in February 1909 and 73 millions in 1908. In fact, the exports of articles other than those specifically referred to in the preliminary statement aggregated in February 1910 a value greater than in the corresponding month of any earlier year. We thus clearly see that our restricted export trade in February is wholly due to the largely diminished outflow of cotton and breadstuffs. For the two months of the calendar year 1910 the merchandise exports reached a total of only \$269,979,650, or a decline of $12\frac{3}{4}$ millions from 1909, and for the eight months of the fiscal year 1909-10 the aggregate at \$1,210,205,125, while recording an increase of $52\frac{1}{2}$ millions over 1908-09, is appreciably smaller than in 1907-08 or 1906-07, and but little greater than 1905-06.

Imports of merchandise have been of full volume for many months past, and for February 1910 were not only greater than in the month of 1909 or any earlier year, but of almost record proportions as regards average daily inflow. The inward movement covered a value

of \$129,886,000, or $11\frac{1}{4}$ millions more than in February last year and 45 millions greater than in 1908. For the two months of the calendar year the imports of commodities totaled \$263,556,278, or an increase of $41\frac{1}{4}$ millions over 1909 and a gain of 94 millions over the restricted movement of 1908. For the elapsed portion of the fiscal year 1909-10 the import aggregate made anew record, reaching \$1,021,079,710 and comparing with \$816,152,959 for the eight months of 1908-09, about $841\frac{5}{8}$ millions in 1907-08 and \$932,734,859 in 1906-07—the previous high-water mark. The net result of our February foreign trade is consequently a merchandise import balance of \$4,368,460, the first adverse showing in February since 1895 and the fourth in any month since June 1897, the other three instances having been in June, July and August 1909. Last year in February the export balance was \$7,398,208 and in 1908 reached \$83,004,381. The favorable balance for the two months of only \$6,423,372 contrasts with $60\frac{1}{2}$ millions in 1909 and 204 millions in 1908, and exhibits important decreases from the various years back to 1893. The eight months' balance of exports also is comparatively meagre at \$189,125,415, as it is $152\frac{1}{2}$ millions below that of 1908-09 and 326 millions smaller than for 1908.

Gold exports for February at \$2,937,134 were moderate and almost all from New York. In fact, other ports of the country contributed only about \$150,000 to the total. The principal outflow from New York was \$1,500,000 U. S. coin to Argentina and \$970,000 foreign coin to Cuba. In the month of 1909 the shipments from the whole country were \$8,860,814, very largely to Argentina. For the two months the aggregate gold exports reached \$9,100,266, against \$16,726,170 last year, and for the eight months of the fiscal year 1909-10 totaled \$78,146,750, against \$44,423,651 in 1908-09. Gold imports were \$3,063,116 in February this year, against \$3,576,444 in 1909, France furnishing nearly one-half of this year's total. The two months' aggregates of imports were \$5,194,473 and \$6,996,596 respectively in the two years, and the eight months' totals \$29,145,847 and \$30,865,024. On balance, therefore, we exported net \$49,000,903 in the eight months ended Feb. 28 1910, against only \$13,558,627 in the corresponding period of 1908-09. The 1907-08 net gold movement was an import of \$114,249,296.

Foreign discounts have advanced at every European centre and the approach of the quarterly settlements may mean more pronounced firmness before March ends. At London the money market will not only have to meet the enormous Treasury requirements and the regular April 1 disbursements, but the Stock Exchange settlement will also fall upon the first of the month; hence tightness is looked for. This week the tendency was upwards, even before the Bank rate was advanced from 3% to 4%, but on Thursday, when the official announcement was made, there was a sharp rise to $3\frac{5}{8}$ @ $3\frac{3}{4}$ %, the latter a full 1% above the quotation of a week ago. At Paris the rate has advanced to $2\frac{3}{8}$ %, due chiefly to the employment of funds at other centres, notably London, Berlin and Cuba, and the consequent loss of \$2,150,000 cash on hand, as reported by the Bank of France this week. Money has not passed last week's maxi-

mum at Berlin, the rate there being now $3\frac{5}{8}\%$; the Imperial Bank of Germany has added no less than \$12,040,000 to its supply of cash and lowered its note circulation by \$6,320,000 during the current week. Even at Amsterdam, where rates persistently ruled below 2%, there has this week been an advance to above that figure, the range now being $2\frac{1}{4}$ to $2\frac{3}{8}\%$. At less important centres money has become correspondingly firmer.

The Bank of England, as already noted, raised its rate from 3%, which had been in force since Feb. 10, to 4%, this being the first advance since Oct. 21, when 5% was named after an abrupt rise earlier in that month from $2\frac{1}{2}\%$ to 3% and then to 4%. The purchases of gold, including \$1,250,000 in the open market on Monday, were not sufficient to offset shipments abroad. According to our special cable from London, the Bank of England's ratio of reserves to liabilities fell from 50.82% to 49.32% and there was a loss of £841,450 bullion; at the close the Bank held £34,396,190 bullion. Our correspondent further advises us that while shipments to the interior of Great Britain were almost nominal, exports were of important amount, especially to India, and largely exceeded imports. The details of the movement into and out of the Bank were as follows: Imports, £396,000 (of which £9,000 from Australia, £140,000 from Holland and £247,000 bought in the open market); exports, £1,207,000 (of which £100,000 to Egypt, £165,000 to India and £750,000 ear-marked for India, £5,000 to Straits Settlements and £187,000 to various destinations), and shipments of £30,000 *net* to the interior of Great Britain.

The New York money market has responded to the growing demands for capital for Stock Exchange, corporate, agricultural, municipal and mercantile purposes. Rates have been advanced to 4% for 60 days, $4@4\frac{1}{4}\%$ for 90 days and $4@4\frac{1}{2}\%$ for four, five and six months, with few transactions made under $4\frac{1}{4}\%$. Business now is concentrated, not upon six months', as heretofore, but upon ninety-day maturities, borrowers presumably being hopeful that in June money will not be so hard to obtain, a calculation that is apt to be falsified. The firmness here manifested itself before rates moved up abroad. Last Saturday's bank statements, showing another expansion in loans to a point actually above the total deposits and a decline in surplus to \$7,726,200, were at once interpreted as heralding dearer money, especially in view of the impending demands. The supply is still moderate and banks are holding out for full rates; hence most of the business is done at the asking figures. Instead of money now being pressed upon the market, borrowers have to take the initiative. Call loans were made on Tuesday at $3\frac{1}{4}\%$, the highest rate since the last week in January, but on no other day was more than 3% recorded. The minimum was 2%, quoted on Wednesday afternoon, while the average ruling rate has been $2\frac{7}{8}$ to 3%. Commercial paper is not negotiable at last week's low terms now that money is worth at least $\frac{1}{4}$ of 1% more than it was then. A few bills that seldom are in evidence have been placed at $4\frac{1}{2}\%$, but the range is really $4\frac{3}{4}$ to 5% for choice four to six months' single names and $5\frac{1}{4}$ to $5\frac{3}{4}\%$ for less attractive offerings. Sixty to ninety-days' en-

dorsed bills receivable are in light supply at $4\frac{1}{2}$ to 5%. Demand is not keen, yet good paper can be sold both locally and out of town when the rate is right; quite a number of bills that formerly were salable at $4\frac{1}{2}\%$ are now being done on a 5% basis. The trend is toward a higher level for all classes of paper and for all maturities.

Foreign exchange movements will be closely followed from now until after the opening of April. The outlook is peculiarly beset with uncertainties. Bankers are all asking questions that none of them can answer. Will the sharp rise in the value of money in London nip the demand for American bonds? Will high prices for our stocks continue to induce liquidation? Would another Parliamentary crisis, involving a general election, tend to drive money out of Great Britain and into American investments? Will our farmers and cotton growers shortly decide to cease withholding their supplies from the market and furnish ample amounts of foreign exchange by selling at prices attractive to European consumers? Obviously, only conjecture can be given by way of a reply to each of these queries. There is another complicating circumstance, one extremely distasteful to bankers who prefer to do a legitimate business rather than to gamble in exchange: powerful institutions and daring brokers have invaded the foreign exchange field and do not hesitate to speculate in a fashion and on a scale unknown a decade ago. This week trading has been done as far ahead, it is said, as October. A fortnight ago the whole market virtually consisted of operations in "futures." In order to cover short accounts or to sell exchange, the gambling fraternity go to great lengths in seeking to upset the market temporarily. The older banking houses fear that sooner or later there will be a revulsion against this sort of thing, perhaps in consequence of some unforeseen mishap. Be that as it may, the fact remains that the exchanges are very unsettled. Offerings of remittance consist mainly of bills drawn against sales of bonds to Europe; not many finance bills, representing borrowing abroad, are now making their appearance. In February our merchandise exports were only \$125,517,540, against imports of \$129,886,000, showing a shortage of \$4,368,460. The majority of experts in exchange look for extensive gold exports from New York next month, but not immediately.

Compared with Friday of last week, sterling exchange on Saturday was dearer at 4 8410 to 4 8420 for 60 days, 4 8685 to 4 8690 for demand and 4 87 to 4 8705 for cable transfers. On Monday demand was 4 87 bid at the close and cable transfers were not available under 4 87 $\frac{1}{4}$. A recession occurred on Tuesday in cable transfers to 4 8715 to 4 8720, but demand was still quoted at 4 87. On Wednesday there were freer offerings of remittance against sales of bonds to Europeans, and quotations fell to 4 84 to 4 8410 for 60 days, 4 8680 to 4 8690 for demand and 4 8710 to 4 8720 for cable transfers. At the opening on Thursday demand touched 4 8725 to 4 8730 and cable transfers rose in sympathy, but the range at the close weakened to 4 8390 to 4 84 for 60 days, 4 8705 to 4 8715 for demand and 4 8735 to 4 8745 for cable transfers. On Friday 60 days fell to only 4 83 $\frac{3}{4}$ bid and demand to 4 87 bid, but cables were unchanged.

The following shows the daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Mch. 11	Mon., Mch. 14	Tues., Mch. 15	Wed., Mch. 16	Thurs., Mch. 17	Fri., Mch. 18
Brown	60 days	4 85½	85	85	85	85	85
Bros. & Co.	Sight	4 88	88	88	88	88	88
Kidder, Pea-	60 days	4 85½	85	85	85	85	85
boddy & Co.	Sight	4 88	88	88	88	88	88
Bank of British	60 days	4 85½	85	85	85	85	85
North America	Sight	4 88	87½	87½	87½	87½	87½
Bank of	60 days	4 85½	85½	85½	86½	85½	85½
Montreal	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank	60 days	4 85½	85	85	85	85	85
of Commerce	Sight	4 88	88	88	88	88	88
Heidelbach, Ickel-	60 days	4 85	85	85	85	85	85
heimer & Co.	Sight	4 88	88	88	88	88	88
Lazard	60 days	4 85½	84	84	84	84	84
Freres	Sight	4 88	87½	87½	87½	87½	87½
Merchants' Bank	60 days	4 85½	84½	84½	84½	84½	84½
of Canada	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8375@4 8395 for 60 days, 4 87@4 8705 for demand and at 4 8735@4 8745 for cables. Commercial on banks was quoted at 4 8340@4 8350 and documents for payment at 4 82¾@4 84½. Cotton for payment ranged from 4 82¾ to 4 83 and grain for payment from 4 83⅞ to 4 84½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending March 18 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$10,002,000	\$6,075,000	Gain \$3,927,000
Gold	1,347,000	1,094,000	Gain 253,000
Total gold and legal tenders	\$11,349,000	\$7,169,000	Gain \$4,180,000

With the Sub-Treasury operations the result is as follows:

Week ending March 18 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$11,349,000	\$7,169,000	Gain \$4,180,000
Sub-Treasury operations	31,600,000	34,000,000	Loss 2,400,000
Total gold and legal tenders	\$42,949,000	\$41,169,000	Gain \$1,780,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	March 17 1910.			March 18 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 34,396,190	£ -----	£ 34,396,190	£ 39,967,126	£ -----	£ 39,967,126
France	138,763,440	34,789,760	173,553,200	143,986,560	35,510,480	179,497,040
Germany	41,309,150	14,568,750	55,877,900	42,097,050	13,278,450	55,375,500
Russia	141,541,000	7,642,000	149,183,000	121,771,000	7,788,000	129,559,000
Aus-Hun.	56,599,000	13,310,000	69,909,000	52,083,000	12,781,000	64,864,000
Spain	16,178,000	30,872,000	47,050,000	15,869,000	32,523,000	48,392,000
Italy	38,970,000	4,051,000	43,021,000	38,067,000	4,687,000	42,754,000
Neth. lands	10,084,000	2,970,100	13,054,100	9,579,600	4,053,000	13,632,600
Nat. Belg.	4,262,000	2,131,000	6,393,000	4,175,333	2,087,667	6,263,000
Sweden	4,466,000	-----	4,466,000	4,342,000	-----	4,342,000
Switz' land	5,229,000	-----	5,229,000	5,009,500	-----	5,009,500
Norway	1,635,000	-----	1,635,000	1,506,000	-----	1,506,000
Total week	493,432,780	110,314,610	603,747,390	478,453,169	112,708,597	591,161,766
Prev. week	493,154,447	108,772,043	601,926,490	476,571,678	111,879,210	588,450,888

REFORM OF THE HOUSE OF LORDS.

The British House of Commons is to reconvene on Tuesday, March 29, and on that day the struggle between the Asquith Ministry and the House of Lords on one hand, and between the Ministry and the Irish-Nationalist faction on the other, will reach its critical stage. In the meantime, under Lord Rosebery's leadership, the House of Lords itself has taken up the question of reforming its organization. Last Monday Lord Rosebery moved that the House of Lords "resolve itself into a committee of the whole to consider the best means of reforming the existing organization, so as to constitute itself a strong and efficient second chamber." The resolution further provided that the necessary preliminary to such reform and re-constitution was the acceptance of the principle that possession of a peerage in itself should no longer afford the right to sit and vote in the House of Lords.

Lord Rosebery's speech was vigorous and characteristic. He denounced the Ministry's supposed plan of reform as a mere attempt to emasculate the House of Lords. Depriving it outright of its veto power would leave it "no better than an assenting chamber, in

which no self-respecting person would care to sit." For himself, he wished to establish the elective principle; "not, however, through popular elections, but through elections by associations, corporations (or, as we should say, municipalities) and county councils." In a very interesting panegyric of the American Senate as an institution, Lord Rosebery pointed out that the veto of the American upper chamber is more powerful than the veto of any reigning sovereign, and he drew in vivid colors a picture of the scorn of the United States at the English Government's faltering efforts in the direction of a single chamber.

Such a proposal, he concluded, would be equivalent to digging the grave of the British Empire. Other eminent peers, like Lord Curzon and Lord Cromer, supported Lord Rosebery's general contentions, and in the main his specific recommendations. In the subsequent stages of the debate, considerable feeling seems to have been manifested among the other peers, as was to be expected, against the abolition of the heredity principle. This is, however, so far as the House of Lords is concerned, only the preliminary skirmish; events will determine the real course of the debate.

It is needless to say that those events will be governed chiefly by the proceedings of the House of Commons week after next. London politicians have summed up in a general way the probable sequence of events as indicated by Mr. Asquith's various declarations. When Parliament reconvenes, the Ministry's "veto resolutions" will be proposed in the House of Commons, where they will be voted, if the Irish faction concurs, and sent to the House of Lords. This being done, the budget of taxation for the past twelve months, and possibly for the coming twelve months, will be introduced. The Irish Nationalists, speaking through Mr. Redmond, have, however, declared explicitly that they will not support the Budget, unless either the bill restraining the powers of the House of Lords shall have passed that House or the Ministry shall have received in advance sufficient guaranties to insure its passage. If these guaranties cannot be provided, and if the Irish faction of the Ministerial majority refuses to support the Budget, there is a very fair prospect that the Ministry may refuse to press the tax proposals and may relinquish office.

Assuming this to be a correct foreshadowing of events, it is in order to ask exactly what is involved in them. No doubt exists in the minds of English public men that Mr. Redmond's demand for "guaranties" of the passage by the Lords of the so-called veto measure means exacting a promise from the Crown of creation of new peers, if necessary, in number sufficient to reverse a hostile majority in the Lords. Just here an exceedingly awkward dilemma confronts the Ministry. It is said that the King has already intimated his unwillingness to assent to such a proposal. Whether this be so or not, Mr. Asquith himself, in his speech of last month to the House of Commons, declared that demands on the King for such a promise would be improper, from the fact that they would inevitably drag the Crown into politics, and that, therefore, no such demands would be made.

This makes it interesting to ask exactly what would have to be promised, supposing the King, in a possible emergency, to yield. The vote in the Lords on

Nov. 30, adopting the Lansdowne motion whereby concurrence in the budget was refused and the budget itself submitted to the people, was 350 to 75, a majority of 275. Many peers abstained from voting, and it is probable that, had the full numerical strength of the Chamber been polled, the majority would have been considerably less. Nevertheless, the figures show on their face that, in order to have guaranteed a majority favorable to the Liberal program, at least 200 new peers would probably have had to be created. Whether the majority would be greater or less on a flat question of the powers of the Upper House is perhaps debatable; that depends on the nature of the proposal. But in any case it must be assumed that a promise of the sort would have meant a possible dilution of the membership of the House of Peers running into the hundreds. Now in 1832, when the first Reform bill was at stake, and Earl Grey found his Ministerial proposals blocked in the House of Lords the majority against the bill in the Upper House was 80. Sixteen peers had already been created by William IV. at the instance of the Ministry. Whether the remaining number requisite to a clear majority would have been named or not, is an open question; as it happened, the knowledge that the King was favorable to such action was sufficient to coerce the House of Lords, and through abstention from voting on the part of the hostile peers, the Reform bill passed. This historical precedent shows, at all events, that much larger additions to the Upper House would be necessary than in 1832, and the comment naturally occurs to mind that to obtain assent of the peers, through the arbitrary reconstruction of the new chamber, would be a very awkward and roundabout way of achieving the desired result, even if concurrence in the plan on the part of the Crown were at this juncture proper.

It is sufficient, perhaps, to repeat that Mr. Asquith has rejected this proposal and that the King is supposed to have frowned upon it. This being so, the question still remains, what will happen in the event of a deadlock between the two Houses. The House of Lords, through Lord Rosebery's resolution, is obviously first in the field with a proposition of reform. Under ordinary circumstances, one might suppose that the natural recourse was for each House to prepare its plan, and then, under conference similar to the practice always employed when our own House and Senate disagree about a bill, for a compromise measure to be framed. Whether such sober and reasonable procedure is to be expected at a time when feelings have been so strongly aroused, and when the Ministry is subject to so peculiar political pressure, is a matter of great doubt. Mr. Asquith himself, among his many somewhat conflicting utterances, has declared that he will not "go on plowing the sands"; meaning, apparently, that he must have his way if the Government is to continue.

This merely signifies, however, that in the event of refusal by the Lords to concur in the Ministry's reform proposals, Mr. Asquith may resign and that the Government may again, at an earlier or later date, go to the country. It was predicted last Monday by Mr. Redmond, the Irish Nationalist leader, that a general election is inevitable within a month or two. It would be hasty to assert the probability of this result, and it would be extremely difficult to conclude just what would be the nature of such an electora

appeal, and what the result of the people's vote. It may be fairly taken for granted that the English people are impatient and irritated over the Budget complications, and exasperation of this sort is always apt, in politics, to vent itself on the Government itself.

Nor can it be safely said that the late election showed any positive drift of opinion on the part of the electorate against the House of Lords or in favor of a single chamber. All such conjecture is, moreover, complicated by the ever-present doubt as to exactly what part the campaign for protective taxes—or for tariff reform, as it is called in England, would play in the electoral contest. It was difficult enough to say, in the January vote, how far even the commercial and industrial constituencies were influenced by that argument; too many other issues were at stake in the canvass. Whether the issue would be any more definite and clean-cut in a second general election would depend very largely on the preliminary program of the leaders.

THE REPORT OF THE UNITED STATES STEEL CORPORATION.

In the great improvement in results over the calendar year preceding, the present report of the Steel Corporation, covering 1909, reveals in a striking way the difference between a good year and a bad year in the iron and steel trades. It also illustrates anew the magnitude of the operations and earning capacity of this, the greatest industrial undertaking in the world. The Steel Corporation made a remarkably encouraging exhibit for the calendar year 1908, which was a period of intense depression in the iron and steel industry. It was a foregone conclusion, therefore, that, with renewed activity and prosperity in iron and steel, such as came in 1909, the showing of profits would to a corresponding extent be increased. But the Steel Corporation is a wonderful concern, with a marvelous organization and management, and the actual results almost invariably come in the nature of a surprise even when one is prepared for big figures. The quarterly returns which the company issues with such regularity and promptitude had indicated in advance the nature of the annual report, but the results are none the less impressive now that we have the actual figures for the twelve months.

It is of course well known that the dividend on the common stock of the company was successively increased as the year advanced. Quarterly payments of one-half of 1% had been made even through the bad times of 1908. As soon as earnings began to increase in 1909 the rate of distribution was gradually raised, being increased first to three-quarters of 1% for the quarter, then to 1%, while after the close of the year an extra declaration of three-quarters of 1% was made in addition to the 1% for the quarter, in order to give an aggregate for the twelve months of 4%. The report now at hand shows that the amount actually available for dividends was \$79,073,695, whereas the call for dividends at 7% on the preferred stock and at 4% on the common stock was but \$45,551,777, leaving surplus income for the twelve months over and above the dividends on both classes of stock of no less than \$33,521,918. This, too, is after the sinking fund allowances and the contributions to the depreciation and extinguishment funds and the extraordinary re-

placement fund. As against the \$33,521,918 surplus above the 4% dividends on the common stock, the surplus for 1908, with only 2% dividends paid and with much smaller contributions to the various funds, was only \$10,342,986.

Out of the \$33,521,918 surplus above the dividends for 1909, appropriations of \$18,200,000 were made for additional property, new plants, construction, &c., and for a reserve fund to cover advanced mining royalties, and even then a credit balance remained on the operations of 1909 in amount of \$15,321,918. This last is equal to 3% additional on the common shares. In other words, 7% could have been paid on both classes of stock without in any way reducing the large contributions and appropriations made out of the year's income. The \$18,200,000 special appropriations enumerated further above, it is important to note, did not constitute the whole of the year's contributions for replacement and depreciation purposes and in extinguishment of capital obligations. Actually, the contributions made in the regular way were of even larger magnitude. The company's sinking fund contributions aggregated \$7,354,816, its contribution to the depreciation and extinguishment funds \$5,884,367, and its allowances for the extraordinary replacement funds no less than \$16,109,687, making together \$29,348,870. Adding the special appropriation of \$18,200,000, we get a grand total of \$47,548,870 of earnings applied in that way.

Put in another way, the company distributed \$45,551,777 in dividends on both classes of shares, but applied an even larger amount, or \$47,548,870, in allowances for depreciation, replacement, additional property and new plants and the discharge of capital obligations, and even then had a surplus balance left on the business and operations of the twelve months in the sum of \$15,321,918.

What adds to the importance and significance of these results is that though 1909, as already stated, inaugurated a period of revival and prosperity in the iron and steel industry, the year was not marked by activity throughout. Indeed, it can be truthfully declared that it was only the latter half of the year that was distinguished for trade revival. In the early months conditions were very poor, as has been many times pointed out by us. The demand at the beginning of the year was so limited that in February there came a tremendous slashing of iron and steel prices, and the Steel Corporation was obliged for once to change its policy of maintaining price stability and to follow the general trend. In March wages of the workers in the iron and steel trades were pretty generally reduced about 10%, the Steel Corporation almost alone among the great concerns making no reduction. Quick recovery followed, however, and by the 1st of July wages were again restored all around. The difference between the early months and the later months is strikingly shown in the monthly figures of earnings. In the first quarter net earnings averaged scarcely more than 7½ million dollars per month, the aggregate net for the quarter being \$22,921,268. The next quarter there was some, but not very great, improvement, aggregate net for the three months being \$29,340,491. In the September quarter, the earnings increased to \$38,246,907, and in the December quarter to \$40,982,746. Had the prosperous conditions which prevailed the last three months existed

throughout the whole of the year, the surplus above the dividends and allowances and contributions, large though it is, would have been increased by at least \$30,000,000 more.

It is furthermore important to bear in mind that the very satisfactory results for the year were obtained in face of very low average prices. The report states very distinctly that the prices received in 1909 were less than those of the preceding year. It goes further and says that on domestic business the average prices obtained in 1909 on all rolled and other finished products shipped were 14.3% less than the average received in 1908. On export shipments, it is stated, the average prices received in 1909 were 7.8% less than those of 1908. Still another statement in the report tells us that the total production of finished products for sale in 1909 equaled about 75% of the normal maximum productive capacity of the properties. The significance of all this of course lies in the circumstance that it shows that surprisingly good results for the year were obtained on the basis of low prices and with plants employed to only about three-quarters of their capacity. On this matter of prices it is worth recalling, too, that for 1908 export prices had averaged somewhat lower than for the preceding year (1907), though in the domestic trade the statement was that 1908 prices had averaged substantially the same as those for 1907.

The company's foreign business is evidently developing in a very satisfactory fashion. In 1909 the exports of all kinds of materials aggregated 1,009,746 tons, as against 799,406 tons in 1908. The report states that the increase is due largely to improved conditions in the foreign markets. The 1909 exports fell only a trifle below the large shipments of 1907. Moreover, the prospects of a continued good demand for steel products in the principal foreign consuming markets during 1910 are declared to be very good. The report states that at the close of 1909 the unfilled export orders on the books of the United States Steel Products Export Co. amounted to 462,603 tons.

We have in previous annual reviews directed attention to the magnitude of the appropriations that have been made out of the earnings of the various properties since the organization of the company on April 1 1901, a period of less than nine years. But with each succeeding year, as the same process of devoting enormous amounts of earnings to the making of improvements and the construction of new plants, &c., is kept up, the results become more impressive. According to the balance sheet, the undivided surplus of the Steel Corporation and its subsidiary companies aggregated on December 31 1909 \$151,354,527. Of this, only \$25,000,000 was provided at organization. The other \$126,354,527 has been accumulated out of earnings. Moreover, this is entirely independent of the amount standing to the credit of the sinking and reserve funds, which reaches \$69,979,986 and the amount standing to the credit of what is called the bond sinking funds, amounting to \$44,756,001. It is also independent of the amounts of surplus appropriated to cover certain specified capital expenditures, this appearing in the balance sheet at \$16,379,808. The total of these four items, it will be observed, is no less than \$282,470,322.

This is a huge sum, but after all it reveals only a portion of the actual amount of earnings applied in the ways indicated. As previously pointed out by us, large sums taken from earnings and applied for

additions or in discharge of debts no longer appear in the accounts, having been marked off the books from among the assets, with corresponding reductions on the liabilities side. There is a statement in the report which gives the accumulated surplus for the period from April 1 1901 (the date of organization of the company) to December 31 1909 after the deduction of charges and the payment of dividends. The surplus thus given amounts to \$273,228,760. It is important to bear in mind, however, that this is the surplus *after* the large yearly sinking fund contributions, and also the appropriations for the depreciation and extinguishment funds and the extraordinary and special replacement funds. These appropriations have been of very large extent. Following the plan pursued by us in previous years, we undertake to show in the table we now introduce what these appropriations and contributions aggregate for the whole of the period since the inception of the enterprise. We start with the recorded surplus of \$273,228,760 and then add the amounts which were deducted each year before arriving at the surplus.

EARNINGS APPLIED IN IMPROVEMENTS AND EXTENSIONS.			
Aggregate net income (above charges and above contributions to various funds) from date of organization (April 1 1901) to Dec. 31 1909.....			
			\$616,520,844
Dividends paid—			
On preferred stock (61 1/4%).....			\$244,194,952
On common stock (19 1/4%).....			99,097,132
			343,292,084
Surplus.....			\$273,228,760
Add contributions to sinking funds, to depreciation and extinguishment funds and to extraordinary and special replacement and improvement funds—			
Calendar year 1909.....			\$29,348,870
do do 1908.....			22,350,384
do do 1907.....			32,857,241
do do 1906.....			34,707,335
do do 1905.....			27,403,062
do do 1904.....			18,207,328
do do 1903.....			29,292,866
do do 1902.....			27,814,389
			221,983,475
Aggregate amount of net earnings put into property.....			\$495,212,235

It thus appears that in the period of less than nine years since this gigantic concern came into existence it has taken out of earnings and put into the property and applied to its improvement, enlargement and extension the enormous sum of \$495,212,235—a sum almost equal to the whole amount of common stock outstanding at \$508,302,500. It follows, therefore, that whether this common stock originally represented a cash investment or not, it has now been practically paid for out of earnings.

The foregoing aggregate, showing the enormous extent of the earnings applied for the benefit of the property, are our own computations. There are statements in the report no less striking or impressive. It appears that in the eight and three-quarter years of its existence up to Dec. 31 1909 the Steel Corporation and its subsidiary companies spent for additional property and construction, and for development work at mines, &c., no less than \$309,351,167, while they paid off outstanding bonds and mortgages and other obligations in the aggregate of \$94,466,034, making total payments on capital account in the large sum of \$403,817,201. As against these enormous outlays for new property and the extinguishment of capital obligations, the amount of new bonds and other obligations issued was only \$59,482,593 (not counting the \$30,000,000 of Steel Corporation bonds issued for account of the purchase of the stock of the Tennessee Coal, Iron & Railroad Co.), leaving \$344,334,608 that was entirely paid for out of amounts directly appropriated from earnings or out of the surplus remaining over and above such appropriations.

The cost of the enormous plant at Gary, Indiana, has been entirely paid for out of earnings, specific ap-

propriations for that purpose having been made from time to time. Including \$5,000,000 set aside out of earnings in 1909 for this new plant, the total appropriations from surplus net income for the Gary plant to date have been \$55,000,000; \$48,620,192 had actually been spent up to Dec. 31 1909—\$38,073,181 for construction of the manufacturing plant and \$10,547,011 for the real estate purchased in connection therewith and for the development of the city of Gary created out of the same. It will be seen that at the close of 1909 a balance of \$6,379,808 still remained unexpended out of the moneys specifically appropriated from earnings for the Gary plant. Besides the \$48,620,192 directly spent upon the Gary plant, \$5,258,405 had been expended to Dec. 31 1909 for terminal railroad work adjacent to and in connection with the plant, but this latter was financed by the Chicago Lake Shore & Eastern Railway through the issue and sale of securities. Only this \$5,258,405 for terminal railroad work, it is pointed out, is carried in the investment account in the consolidated balance sheet of the Steel Corporation. The remaining \$48,620,192, spent upon the Gary plant itself, does not appear, the whole amount having been written off.

There was a further addition of over 8 1/2 million dollars to the Steel Corporation's holdings of cash in hand and on deposit, bringing the aggregate of cash on Dec. 31 1909 up to \$58,521,113. There was an even larger addition to the inventories (due to the increased volume of business being conducted and the opening of the Gary plant), and the aggregate of these Dec. 31 1909 stood at \$163,811,280, against \$143,179,629 Dec. 31 1908. Including inventories, cash, accounts receivable, and other similar items, the total of current assets at the close of the year was \$291,018,166, while the current liabilities (including the preferred stock dividend payable Feb. 28 1910 and the common stock dividend payable March 30 1910) were no more than \$61,144,725.

While the volume of the Corporation's various products was almost without exception very much larger than in the previous year, it was not as a rule equal to that of 1907. That follows, of course, from the fact that the first half of 1909 was a relatively dull period. An exception, however, must be made in favor of open-hearth steel. In the case of rails, at least, open hearth steel in 1909 to a large extent supplanted Bessemer steel. Hence, we find that while the various properties controlled by the Steel Corporation in 1909 made 5,846,300 tons of Bessemer ingots, against 4,055,275 tons in 1908 and 7,556,460 tons in 1907, on the other hand the make of open-hearth steel in 1909 was 7,508,889 tons, against 3,783,438 tons in 1908 and 5,786,532 tons in 1907. As showing the large sums which are paid out for labor by the constituent companies of the Steel Corporation, it should be noted that the aggregate of payments for salaries and wages in 1909 was \$151,663,394. This compares with \$120,510,829 in 1908 and \$160,825,822 in 1907. The average number of employees in the service of the different companies was 195,500 for 1909, against 165,211 for 1908 and 210,180 for 1907. These are the averages for the twelve months. At the close of 1909 the number of employees actually in service was 223,377, indicating for 1910 the largest payrolls in the history of the Corporation—unless, indeed, the present activity of the iron and steel industry should be checked.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

In January, as in the preceding month, the railroads of the United States, or at least a large part of them, had adverse conditions to contend against. This shows in their results, but not in the same marked way as in December. The explanation would appear to be that the drawbacks were not so serious in the later month. Perhaps the most unfavorable influence in December (at least in the case of the roads directly concerned) was the strike of the railway switchmen on the trans-continental lines connecting St. Paul and Duluth with the Pacific Coast. Nominally this strike is still in progress; actually, the places of the men who quit work have long since been filled. Early in December there was for a time considerable interruption to railroad traffic and railroad operations on the lines involved (the strike having been inaugurated on the evening of Nov. 30); in January that event had apparently ceased to be much of a disturbing factor.

The weather, however, continued quite severe over the greater part of the West and Northwest, many of the lines suffering from heavy snow falls, while low temperatures were also reported. Not all lines and systems appear to have been affected equally. Nevertheless record deserves to be made of the fact that the managers of some Western roads claim that during December, January and part of February operating conditions were the worst encountered in twenty-five years. The effect on earnings, and particularly on net earnings (owing to the great augmentation in expenses) was all the more marked by reason of the fact that in the previous year railroad operations had been affected very little by unfavorable meteorological conditions, the winter then having, on the whole, been comparatively mild.

As is always the case now, our tabulations are very comprehensive and cover the preponderating portion of the railroad mileage of the country. All the railroads of the United States (with the exception of the small amount of road operating exclusively within State boundaries) are now obliged to file monthly returns of their earnings and expenses with the Inter-State Commerce Commission at Washington. These monthly statements when rendered are placed upon the public records, and thus are open for general inspection and use. We have transcripts of them made as fast as the returns are received by the Commission and made public. These transcripts come to us in large number from day to day, and about the 20th of the month we bring them all together in a special supplement called our "Railway Earnings Section." One of the monthly numbers of the "Railway Earnings Section" accompanies to-day's issue of the "Chronicle," and in it the reader will find the January figures in detail for every railroad which had submitted its figures for that month up to yesterday morning. The summaries we present in this article are the aggregates derived from the statements of these separate roads.

January (740 roads)—		1910.		1909.		—Increase or Decrease—	
Miles of road		229,204		225,292		Inc.	3,912 1.73
Gross earnings		\$207,281,856		\$180,857,628		Inc.	\$26,424,228 15.16
Operating expenses		150,888,350		130,794,929		Inc.	20,093,421 15.36
Net earnings		\$56,393,506		\$50,062,699		Inc.	\$6,330,807 12.64

The results for the month may be stated in brief by saying that the comparison as to gross earnings was on the whole quite satisfactory, there having been an

improvement over the corresponding month of the previous year of no less than \$26,424,228, but that the greater part of this gain was consumed by increased operating expenses, leaving a gain in net of only \$6,330,807. The ratio of addition in gross is 15.16%, the augmentation in expenses 15.36% and the increase in net earnings 12.64%. This, it deserves to be noted, is a great improvement on the showing for the preceding month (December), when the increase in gross was only \$13,925,317 and was attended by an addition to expenses of \$15,227,940, causing an actual loss in net of \$1,302,623.

In considering the significance of the January results (which it should be observed are based on 229,204 miles of line, or 97% of the railroad mileage of the country), it must be borne in mind that comparison is with results in the previous year that had recorded considerable improvement over the poor results of 1908. Our tabulations at the time showed \$9,286,841 increase in gross and \$9,059,195 increase in net, the latter over 22%. These figures comprised 222,456 miles of road. Some months later the Inter-State Commerce Commission gave out results covering 231,970 miles, but the comparisons did not differ materially from our own early compilations, registering \$9,617,219 gain in gross and \$9,258,762 in net. In January 1908, on the other hand, the losses were very heavy, that having been the period immediately succeeding the panic of October and November 1907. Our own early statement at that time registered a loss of \$20,025,624 in gross and of \$11,496,346 in net, but the compilation then was incomplete, covering only 157,629 miles (many of the roads having withheld their figures), and we estimated that if we could have returns covering the whole railroad system of the United States (the Inter-State Commerce Commission then had not yet begun to make compilations of its own), the loss in gross earnings for January 1908 must have been \$29,000,000 and the loss in net \$18,000,000. In the following we furnish a summary of the January comparisons for the last fifteen years. For 1909 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan.	\$	\$	\$	\$	\$	\$
1896	53,316,855	48,726,980	+4,589,875	15,494,163	13,189,595	+2,304,568
1897	51,065,589	54,615,619	-3,550,030	14,277,924	15,394,495	-1,116,571
1898	60,345,290	52,705,271	+7,640,019	17,833,662	14,601,313	+3,232,349
1899	63,149,988	58,753,141	+4,396,847	18,744,045	17,447,630	+1,296,415
1900	73,264,483	66,312,140	+11,952,343	26,384,125	20,489,925	+5,894,200
1901	90,514,376	81,878,382	+8,635,994	30,135,751	25,911,701	+4,224,050
1902	99,888,443	91,517,103	+8,371,340	32,993,376	30,441,463	+2,551,913
1903	100,840,997	92,230,740	+8,610,257	30,021,883	29,745,477	+276,406
1904	101,839,230	106,687,145	-4,847,915	24,043,886	32,139,525	-8,095,639
1905	103,641,710	96,912,364	+6,729,346	26,583,361	23,538,414	+3,044,947
1906	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497
1907	133,840,696	123,664,663	+10,176,033	36,287,044	37,096,918	-809,874
1908	135,127,093	155,152,717	-20,025,624	29,659,241	41,155,587	-11,496,346
1909	182,970,018	173,352,799	+9,617,219	50,295,374	41,036,612	+9,258,762
1910	207,281,856	180,857,628	+26,424,228	56,393,506	50,062,699	+6,330,807

Note.—In 1896 the number of roads included in the month of January was 135 in 1897, 127; in 1898, 130; in 1899, 115; in 1900, 114; in 1901, 130; in 1902, 109 in 1903, 105; in 1904, 103; in 1905, 94; in 1906, 100; in 1907, 97; in 1908, 103; in 1909, 894; in 1910, 740. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of the totals.

When the returns of the separate roads are examined, it is found that it is mainly systems in the West, where the weather was severe, that make a poor showing of earnings, and that chiefly in the net. Thus, the Atchison Topeka & Santa Fe, though having a gain of \$505,494 in gross, reports a loss of \$1,012,714 in net, owing to the great addition to expenses. The Mil-

waukee & St. Paul suffered a decrease of \$55,331 in gross and of \$658,525 in the net. The Chicago & North Western, with \$316,286 gain in gross, falls \$819,785 behind in the net. The Northern Pacific, while having added \$446,205 to gross, sustains a decrease of \$276,597 in net. The Great Northern is one of the roads in that section which have done well, being able to report \$1,332,849 increase in gross and \$829,073 increase in net. The road had a loss in both gross and net in the preceding year, but the same was true of the Northern Pacific, and, as far as the net is concerned, also of the Chicago & North Western.

The Union Pacific, with \$1,133,617 increase in gross, has only \$148,23 increase in net, and the further south we go the better the results get; thus, the Southern Pacific has \$1,592,890 gain in gross and \$800,197 gain in net. In the Eastern part of the country the returns are quite generally satisfactory, as is evident from the fact that the Pennsylvania, on its lines directly operated east and west of Pittsburgh, records \$3,928,430 gain in gross and \$1,615,153 gain in net, while the N. Y. Central system, covering, besides the Central itself, the various auxiliary and controlled roads, reports \$2,969,931 improvement in gross and \$1,290,925 improvement in net. In the table we now present we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Increases.	
Pennsylvania	\$3,928,430	St Louis & San Fran.	\$233,996
Southern Pacific	1,592,890	Elgin Joliet & Eastern	220,089
Great Northern	1,332,849	Delaware Lack & Western	219,410
Union Pacific	1,133,617	Vandalla	202,021
Chic Burl & Quincy	1,127,813	N Y Chic & St Louis	187,555
Baltimore & Ohio	1,058,384	Chicago & Eastern Ill.	178,428
N Y Central & Hud River	\$871,790	Hocking Valley	168,132
Louisville & Nashville	666,592	Wisconsin Central	167,417
Philadelphia & Reading	587,824	Lehigh Valley	159,866
Lake Shore & Mich South	557,151	Seaboard Air Line	154,384
Erie	556,625	Buffalo Roch & Pittsb	154,139
Missouri Pacific	507,102	Denver & Rio Grande	153,487
Atch Topeka & Santa Fe	505,494	Northern Central	148,911
Pittsb & Lake Erie	498,543	Spokane Portl & Seattle	144,890
Norfolk & Western	471,792	Central of New Jersey	130,733
Minneap St Paul & S S M	450,682	Colorado & Southern	128,116
N Y New Haven & Hartf.	448,043	Wheeling & Lake Erie	126,569
Northern Pacific	446,205	Phila Bait & Washington	115,830
Southern	444,244	Kansas City Southern	115,131
Chesapeake & Ohio	432,199	Texas & Pacific	114,474
Illinois Central	343,008	Missouri Kansas & Texas	110,365
Chicago & North Western	316,286	Cin Ham & Dayton	108,364
Atlantic Coast Line	300,397		
Boston & Maine	300,230		
Cleve Cin Chic & St L.	299,273		
Wabash	296,072		
Rock Island	275,192		
Michigan Central	250,444		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself, including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four", the "Nickel Plate," &c., the whole going to form the N. Y. Central System, the result is a gain of \$2,969,931.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$2,016,207 increase and the Western lines \$1,912,223. For all lines owned, leased, operated and controlled, the result for the month is a gain of \$4,644,763.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Increases.	
Pennsylvania	\$1,615,153	Wisconsin Central	\$108,768
Great Northern	829,073	Chicago Burl & Quincy	102,596
Southern Pacific	800,197	Atlantic Coast Line	101,485
Philadelphia & Reading	403,314	Colorado & Southern	101,368
Minneap St P & S S M	350,357	Missouri Pacific	100,335
N Y New Haven & Hartf.	333,620		
Chesapeake & Ohio	329,272		
N Y Central & Hud River	324,529		
Pittsb & Lake Erie	324,274		
Wabash	233,011		
Erie	221,480		
Norfolk & Western	213,730		
N Y Chicago & St Louis	177,963		
Delaware Lack & Western	171,897		
Cleve Cin Chic & St L.	154,684		
Southern Railway	154,087		
Union Pacific	148,238		
Louisville & Nashville	127,457		
Vandalla	115,883		
Hocking Valley	111,932		

a These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a gain of \$1,290,925.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$798,782 increase and the Western lines \$816,371 increase. For all lines owned, leased, operated and controlled the result is a gain of \$2,013,688.

Arranging the roads in groups, the showing is found to be just what would be expected. In other words, there is a sharp distinction, at least in the case of the net, between the character of the exhibits in the West,

where the weather was such a serious adverse influence, and that of the roads in the East. Stated in brief, while every geographical division records improved figures of gross, two of the divisions display losses in the net. These two, comprising in the one case Groups 6 and 7 (which we combine) and in the other Groups 8 and 9 (which in our tabulations are also combined), embrace the roads and systems in the Northwest and the roads and systems in the Southwest. The loss in the first-mentioned division is the more noteworthy because the same section also had a decrease in net in January of the previous year. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group— January—	Gross Earnings		Inc. (+) or Dec. (—)	
	1910. \$	1909. \$	\$	%
Group 1 (29 roads), New England	9,454,057	8,577,371	+876,686	10.22
Group 2 (135 roads), East & Middle	50,581,013	44,212,868	+6,368,145	14.40
Group 3 (98 roads), Middle West	30,125,057	24,418,402	+5,706,655	23.37
Groups 4 & 5 (149 roads), Southern	27,328,004	24,207,002	+3,121,002	12.90
Groups 6 & 7 (112 roads), Northwestern	43,169,804	37,576,049	+5,593,755	14.89
Groups 8 & 9 (165 roads), Southwestern	34,544,683	31,853,513	+2,691,170	8.46
Group 10 (52 roads), Pacific Coast	12,079,238	10,012,423	+2,066,815	20.64
Total (740 roads)	207,281,856	180,857,628	+26,424,228	15.16

Group No.	Mileage		Net Earnings		Inc. (+) or Dec. (—)	
	1910.	1909.	1910. \$	1909. \$	\$	%
Group No. 1	7,539	7,575	2,584,491	2,112,235	+472,256	22.36
Group No. 2	26,127	25,831	14,059,680	11,611,143	+2,448,537	21.10
Group No. 3	26,354	26,107	8,320,585	5,791,713	+2,528,872	43.68
Groups Nos. 4 & 5	39,219	38,632	8,843,112	7,561,087	+1,282,025	16.82
Groups Nos. 6 & 7	61,905	61,109	10,251,532	10,593,709	-342,177	3.23
Groups Nos. 8 & 9	53,179	52,783	8,158,726	8,708,916	-550,190	6.32
Group No. 10	14,831	13,255	4,175,350	3,683,896	+491,454	13.34
Total	229,204	225,292	56,393,506	50,062,699	+6,330,807	12.64

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the Western part of New Mexico.

As stated by us in previous months, in grouping the roads we conform to the grouping or classification adopted by the Inter-State Commerce Commission. The only departure we make from the Commission's arrangement is that we have combined Groups 4 and 5, so as to bring all the Southern roads together under one head; also Groups 8 and 9, so as to bring the Southwestern roads together, and have likewise combined Groups 6 and 7, these latter comprising the systems running west and northwest of Chicago, the mileage of most of which spreads over the territory covered by both groups. We do not include any of the Canadian lines in our figures except of course so much of the same as lies within the United States, and for which returns are filed with the Commission.

The confines of the different groups are indicated in the foot-notes to the above table, but it is important to note that where a road or system covers more than one group, or overlaps into others, we have necessarily been obliged to place it in some particular one of the groups, as no way exists of dividing it up among the two or more groups where it may be located. Our plan in such cases has been to place the road or system in the group where the bulk of the revenues is apparently obtained. In their annual statements to the Inter-State Commerce Commission, the companies are required to show the amounts earned in each of the groups, but of course no such division is attempted in the case of the monthly returns.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 1,954 shares, of which 1,865 shares were sold at the Stock Exchange and 89 shares at auction. Only one lot of trust company stock, amounting to 25 shares, was sold. Stock of the National Bank of Commerce was very active at the Stock Exchange, the sales on Monday reaching a total of 972 shares and the price advancing from 220 to 240. Since then the transactions have been smaller in volume and the price has reacted to 220, closing to-day at 227. Ten shares of National City Bank stock were sold at the Stock Exchange at 420, an advance of $11\frac{3}{4}$ points over last week's sale price.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
2	America. Bank of.....	631	631	631	Dec. 1909— 602 $\frac{1}{2}$
*10	City Bank, National....	420	420	420	Mch. 1910— 408 $\frac{1}{4}$
10	Coal & Iron Nat. Bank...	152 $\frac{1}{4}$	152 $\frac{1}{4}$	152 $\frac{1}{4}$	Feb. 1908— 196
*1,810	Commerce, Nat. Bank of	217	240	227	Mch. 1910— 211
4	First National Bank....	922 $\frac{1}{2}$	922 $\frac{1}{2}$	922 $\frac{1}{2}$	Feb. 1910— 900
*5	Fourth National Bank...	202	205	205	Mch. 1910— 205
*10	Mech. & Metals Nat. Bank	270	270	270
30	Northern Bank.....	100	100	100	Mch. 1910— 100
x7	Park Bank, National....	475	483	475	Mch. 1910— 480
35	Reserve Bank, National.	116	116	116	Mch. 1910— 122 $\frac{1}{2}$
*25	Seaboard National Bank.	400	402	402	Mch. 1910— 395
BANK—Brooklyn.					
6 $\frac{1}{2}$	Union Bank	90	90	90	Mch. 1910— 85 $\frac{1}{2}$
TRUST COMPANY—Brooklyn.					
25	Home Trust Co.....	115	115	115	Mch. 1909— 104

* Sold at the Stock Exchange. x Of this amount 5 shares were sold at the Stock Exchange.

—A New York Stock Exchange membership was sold this week for \$85,000, the same figure at which the last previous transfer took place.

—The Milwaukee Clearing-House Association, which has for some time been working on plans with respect to the supervision of the banks in the organization through a special examiner, recently voted to employ the firm of Marwick, Mitchell & Co., chartered accountants of New York and Chicago, as examiners for the Association. The agreement was signed on March 2, becomes effective on April 1 1910 and terminates April 1 1911.

—The Oklahoma Clearing-House Association is another organization which has recently put into practice the system of special bank examinations. Fred. G. Dennis, formerly State Examiner, has been engaged as Examiner and has been in the service of the Association since Jan. 1.

—C. Frederick Childs, who, as stated last Saturday, is to be Manager of the Bond Department of the new Commercial Trust & Savings Bank of Chicago, writes us correcting the statement which we made a week ago to the effect that as Western Manager at Chicago of the banking house of Fisk & Robinson he had done a bond business averaging nearly a million dollars a month. Mr. Childs says that during the five years he managed the Western branch of Fisk & Robinson, he averaged during the past two years in Chicago alone "a gross business of approximately \$50,000,000 a year, and it is conservative to state that we have done approximately \$1,000,000 of gross business per week, of which less than one-half were Government bond transactions."

—Senator Nelson W. Aldrich has been invited as a guest of the North Carolina Bankers' Association at its annual meeting to be held at Wrightsville Beach on June 22. It is stated that the Senator plans a Southern tour, in which a discussion of the Central Bank plan will be had. Atlanta, Richmond, Birmingham and Texas points are the places he is expected to visit, and it is said that he will try to arrange his itinerary so as to include also the convention of the North Carolina bankers. Comptroller of the Currency Lawrence O. Murray is likewise expected to be present at the bankers' meeting. W. A. Hunt, Cashier of the Citizens' Bank of Henderson, is Secretary of the Association.

—The Hill bill, correcting the error made in the 1909 Consolidated Laws of New York with respect to the stock transfer tax, was signed by Gov. Hughes on the 16th inst. The bill provides for a tax on stock transfers of 2 cents on "each \$100 of face value, or fraction thereof," thus conforming with the law of 1905, the constitutionality of which was upheld in 1907. Its enactment at this time resulted from the incorporation in last year's Revised Statutes of the 1906 law, which was held to be unconstitutional, and under which a tax of 2 cents "on each share of \$100 of face value or fraction thereof" was imposed.

—George T. Cutts is reported to have resigned as a National Bank Examiner, and to have been succeeded by Charles W. Watson. Mr. Cutts had his headquarters at St. Louis.

—A decision in which the dealings on the New York Cotton Exchange are held to be legitimate transactions was rendered by the Appellate Division of the New York Supreme Court, First Department, on the 11th inst. The findings were made in the action brought by Springs & Co., cotton brokers of this city, against David W. James, a banker of Blakely, Ga., to recover moneys covering transactions executed for the defendant on the Exchange. The latter pleaded that the transactions were not legal. He is said to have alleged that no actual purchases were made by the plaintiff, and none were intended, but that settlement was to be made only on the fluctuations of prices of cotton. The ruling of the Appellate Division affirms the judgment of \$65,000 in favor of the brokers, entered in the lower court on the report of Edward G. Whitaker, the referee, and sustains the latter's report, which found that "the transactions were not wagers or bets made to depend upon the course of quotations and the prices of cotton on the New York Cotton Exchange, and were not intended by plaintiffs and defendants to be such bets or wagers." It was further stated in the report that the Cotton Exchange is—

a market for dealings in actual cotton, for the delivery and receipt of actual cotton, and not an association or agency solely for the purpose of wagering and speculating on the fluctuations in prices of cotton. . . . It would be as idle to insist on an actual delivery between members of the Exchange as it would be to compel banks to cart to each other's banking houses the actual money called for by the checks severally received by each upon the other.

The Court also pointed out that the defendant had been engaged for years in doing business in the same way through the Cotton Exchange, and had taken profits without objection, but now, for the purpose of avoiding liability for the loss in this transaction, contended that his purpose was to "play the market."

—In his annual report for the year 1909 relative to savings banks, trust companies, safe deposit companies and miscellaneous corporations, New York State Superintendent of Banks Orion H. Cheney comments upon the diminishing ratio of the surplus of the savings banks to their deposits. His remarks on this point are deserving of thoughtful consideration. He says:

The greatest growth ever made by the savings banks of this State in any one year was in 1905, when the total resources increased \$93,775,724, and the total due depositors increased an almost equal amount. The year 1909 was not far short of this record as to the first item, the gain being \$92,306,321, though the amount due depositors increased but \$87,006,167—a smaller percentage of earnings having been distributed to depositors in the year 1905. Nevertheless, the proportion of earnings paid or credited in 1909 as interest was so great that the ratio of surplus to deposits decreased more than one-third of 1%. From January to July the number of savings banks which paid 4% interest on all deposits increased by seven, several institutions having advanced their rates reluctantly under what their managements believed to be a necessity to meet competition. It is no secret that even among the institutions which are now paying 4% interest the conviction obtains that this rate cannot wisely continue much longer. Many of these institutions would welcome a return to a 3 $\frac{1}{2}$ % basis if the precedent could be established.

For twenty years or more there has been an almost unbroken decrease annually in the percentage of surplus on market value of investments to deposits, such percentage to-day being less than one-half of what it was in 1890. The safety of our savings banks is indeed undoubted and there can be no successful challenge of the principle that every dollar of net earnings that can be so apportioned with prudence should be distributed to depositors, for whose sole benefit the savings banks have been established. But the qualifying words, "with prudence," deserve to be emphasized. Absolute safety of funds should always be the primal consideration. The surplus of a savings bank represents its margin of safety. Moreover, surplus adds to the earning power of the bank, and the statute itself guards that surplus with jealous care by permitting no part of it to be paid out in dividends until it reaches 15% of the amount due depositors. It cannot be over-emphasized that the management of every savings bank whose deposits are increasing should carry proportionate sums to its surplus fund at every dividend period.

Mr. Cheney renews the recommendation made in his report of January, which covered banking conditions generally, that every bank, banking association and individual banker and trust company accepting savings deposits be required by statute to create and maintain a special department for such accounts, and that all deposits received in such department be carried separately from the other deposits of the institution and invested only in such securities as savings banks of this State are permitted to buy and hold. A bill adding provisions to the banking law to this effect is now in course of preparation and the Superintendent strongly urges its enactment.

With reference to personal loan associations Mr. Cheney points out that in New York City alone it is estimated that there are about forty organizations not under the supervision of the Department engaged in this business, and their actual charges for loans average 100% and upward. To personal loan associations under the supervision of the Department a uniform charge of 2% a month is permitted, in addition to certain specified reasonable fees for making and filing papers and for examining the security offered. The Superintendent states that if effectual legislation can be devised and enforced to prevent the extortion of higher charges, efforts ought not to be spared to secure the enactment of appropriate laws, and he announces his purpose to draft and shortly submit to the Legislature an amendment to that end.

—The appointment of Walther Wolf as Third Deputy Superintendent has been announced by O. H. Cheney, New York State Superintendent of Banks. Mr. Wolf was formerly an expert accountant in the City Comptroller's Office, engaged in revising the accounts and methods under Mr. Metz and Mr. Prendergast.

—The Knickerbocker Trust Co. of this city this week effected its complete rehabilitation in providing for the payment of the last outstanding claims of depositors to whom it was indebted at the time of its suspension on Oct. 22 1907. Under the reorganization plan whereby the company resumed on March 26 1908, twenty-eight months were allotted in which to meet the certificates covering 70% of the deposits, the discharge of which was, however, accomplished by April 1909. The remaining 30% of the deposits were represented by "Series A" certificates bearing interest at 4%, and it was provided that the retirement of the principal of these was to be made only out of net earnings or surplus, with the proviso that the surplus was in no event to be reduced below \$8,000,000 by reason of any such payment. Of these certificates 50% was paid last year, and an additional 15% was paid on the 14th inst. (a total of 65%), these distributions reducing the outstanding amount of the certificates to \$3,600,000. Under the resumption plan, it was required that the new capital of \$1,200,000 recently authorized by the stockholders and issued at \$300 per share, be offered in the first instance to the holders of these outstanding \$3,600,000 of certificates; in lieu of stock, however, a syndicate, under the management of F. G. Bourne, J. Horace Harding and William A. Tucker, for the purpose of converting the certificates into stock, offered to the holders par and interest for the amount remaining due thereon on March 14, and the last of these is now called for payment March 31. Another class of certificates, "Series B," was issued with the reorganization; they amounted to \$2,400,000, and represented the money contributed at that time by the stockholders; for the holders of these certificates \$800,000 of stock was reserved. The new stock recently authorized raises the company's capital to \$3,200,000, and it reports a surplus of \$5,750,000.

—F. W. Woolworth, a director of the Guardian Trust Co., 170 Broadway, and the well-known originator and President of the Woolworth 5-and-10-cent stores, last week purchased the southwest corner of Broadway and Park Place, known as 233-237 Broadway and 6-8 Park Place. This corner will be improved with a 20-story office building. The Irving National Exchange Bank, now located at West Broadway and Chambers streets, will occupy the lower part of the new building, thus becoming a Broadway institution. Mr. Woolworth is also a director of the Irving National.

—At a meeting on Tuesday of the trustees of the West Side Savings Bank of this city, at 110 Sixth Ave., William V. Hudson was elected Secretary and Treasurer. Mr. Hudson is a son of John H. Hudson, who organized the bank, and who for thirty odd years was its Secretary up to his retirement about four years ago.

—The Fifth Avenue Bank, northwest corner of Fifth Ave. and 44th St., this city, is building a twenty-five-foot addition to the 44th St. side of its building which will extend back 110 feet.

—An order adjudging J. M. Fiske & Co. of this city and Dudley T. Humphrey, Clifford M. Washburn, J. M. Fiske and Arthur C. Sherwood, individually and as members of the firm, bankrupt was handed down by Judge Hough in the New York District Court on the 14th inst. Seaman Miller was named as referee to wind up the several estates. The firm is one of the three carried down with the collapse on Jan. 19 in the common stock of the Columbus & Hocking Coal & Iron Co.

—The application of Ennis & Stoppani, the failed Consolidated Stock Exchange house, to withdraw their composition offer made to the creditors of 15% cash and 85% notes, and to confine the settlement to the payment of 15% cash only, with a waiver of the notes, was denied by Judge Hough in the United States District Court on the 14th inst., on the ground of lack of power in the Court. The composition offer referred to had been confirmed by Judge Hough on the 10th inst. Its withdrawal was asked for by Irving L. Ernst, attorney for the firm, on the ground, it is said, that the assets had depreciated to such an extent that it could not pay the notes, and that the means of livelihood of the partners had suffered through expulsion from the Chicago Board of Trade and the loss of their seat on the Consolidated Exchange. The failure occurred on April 13 1909.

—At the last Comptroller's call, Jan. 31, the deposits of the Nassau National Bank—one of Brooklyn's representative banking institutions—reached \$7,436,117 and its "earned" surplus and profits \$977,329. The bank, organized in 1859, enjoys a reputation for conservatism and its business is confined mostly to Brooklyn mercantile concerns, to which the management caters. The annual dividends to stockholders amount to 12% on a capital of \$750,000. The directorate is composed of business men prominent in that borough, viz.: Thomas T. Barr, President of the bank; Robert B. Woodward, Vice-President; Frank Bailey, Crowell Hadden, Carl H. De Silver, Frank Lyman, Alexander M. White, Charles A. Schieren, Edgar McDonald, Second Vice-President; Walter V. Cranford, George S. Ingraham, Howard W. Maxwell, Edwin P. Maynard and Daniel V.B. Hegeman, Cashier.

—The stockholders of the Old Colony Trust Co. of Boston on the 15th inst. approved the proposition to increase the capital from \$1,500,000 to \$2,500,000. The new stock is issued to complete the recent consolidation entered into with the City Trust Co. of Boston. While the Bunker Hill branch of the latter at Charlestown was taken over by the American Trust Co., the title to the property since the consolidation has rested with the Old Colony, and at Tuesday's meeting of its stockholders action was taken toward enabling the directors to transfer this title. It is understood that the American Trust will for the present lease the property, and ultimately purchase the same.

—The proposed increase of \$1,000,000 in the capital of the First National Bank of Boston, raising it from \$2,000,000 to \$3,000,000, was ratified by the shareholders on the 14th inst. The new issue is offered to the stockholders of record March 14 at \$300 per \$100 share, and the subscriptions are payable on April 4.

—In addition to Freas B. Snyder, who continues as Assistant Cashier of the Merchants' National Bank of Philadelphia, the following have also been made Assistant Cashiers of the institution, namely N. P. Gatling and H. J. Haas.

—The Textile National Bank of Philadelphia this week moved into its new bank building at Kensington Avenue and Huntingdon Street. The bank, which was organized in 1904, has a capital of \$200,000 and deposits of over \$1,000,000. The officers are Henry Ruetschlin, President; Harry Brocklehurst and V. O. Lawrence, Vice-Presidents, and Charles F. Kolb Jr., Cashier.

—Emil Rosenberger has been elected President of the Real Estate Title Insurance & Trust Co. of Philadelphia to succeed the late Holstein De Haven. Mr. Rosenberger, who was Second Vice-President and Trust Officer, is replaced as Second Vice-President by Henry W. Hall and as Trust Officer by Thomas W. Jopson.

—William T. Ruty has become Secretary and Treasurer of the Mortgage Trust Co. of Philadelphia, succeeding the late H. B. Tener. Mr. Ruty advances from the post of Assistant Secretary and Treasurer, his successor in that office being Linford Eastburn.

—The merger of the Baltimore Trust & Guarantee Co. and the International Trust Co. of Maryland at Baltimore, which, as we have previously announced, is to take place under the name of the Baltimore Trust Co., is to become effective on April 1. The new company will have a capital of \$1,000,000 (in \$50 shares) and a surplus of \$2,500,000.

—The growth of the Fidelity Trust Co. of Baltimore is keeping pace with the expansion of financial operations in the city of Baltimore. The company's business is divided into four separate departments, embracing banking, trust, real estate and safe deposit. A brief comparison of its banking business for three years follows herewith:

	Deposits.	Capital, surplus & undivided profits.	Aggregate resources.
Dec. 31 1907.....	\$5,045,915	\$1,509,465	\$5,045,915
Dec. 31 1908.....	6,115,344	1,588,034	7,703,377
Dec. 31 1909.....	6,432,324	1,701,553	8,133,877

On Dec. 31 1909 the amount of cash in vault and depositories was \$1,304,641 and investments and loans were reported as \$6,829,235. The annual statement shows in exact detail the par and book value of the bonds in which its capital, surplus and undivided profits are invested. The company is building an extension to and adding several stories to the present building, making it sixteen stories in height. The site, on the corner of Charles and Lexington streets, is on the highest point of land in the business district. Edwin Warfield, former Governor of Maryland, is President and Van Lear Black, of the Black, Sheridan, Wilson Co., is First Vice-President; Thomas A. Whelan is Second Vice-President and

John H. Wright, Third Vice-President; Harry Nicodemus is Secretary and Treasurer, while Thomas L. Berry is Assistant Secretary and Treasurer, and F. Howard Warfield, Trust Officer.

—The disposal of the holdings of William Flinn and George H. Flinn in the Colonial Trust Co. of Pittsburgh to E. H. Jennings, President of the institution, J. S. Kuhn and W. S. Kuhn, directors, is reported. The company has a capital of \$4,000,000. The number of shares concerned in the transaction is said to have been in the neighborhood of 2,600 and the price paid for the same, according to the Pittsburgh "Dispatch," was slightly in excess of \$200 per share. The Messrs. Flinn entered the board when the institution was formed in 1901 with \$1,000,000 capital and \$1,500,000 of surplus.

—William W. Ramsey, former President of the German National Bank of Pittsburgh, who was sentenced in May 1909 to eighteen months' imprisonment and to pay a fine of \$1,000, began his prison term on the 12th inst. Mr. Ramsey was convicted of bribery, the charges against him concerning the alleged payment of \$17,500 to a councilman to secure the passage of an ordinance making the bank a city depository.

—The annual convention of the Ohio Bankers' Association will take place in Columbus on June 8 and 9. Stacey B. Rankin, President of the Bank of South Charleston at South Charleston, Ohio, is Secretary of the Association.

—Following the run experienced by the Society for Savings of Cleveland on Wednesday and Thursday, the 9th and 10th inst., the close of the week brought a return to normal conditions. Out of the total deposits of the institution, in the neighborhood of \$50,000,000, less than \$1,250,000 is said to have been withdrawn in the course of the two days. A reward of \$5,000 for information leading to the source of the rumor which brought about the run has been offered by the trustees of the Society, and a further reward of \$1,000 is personally offered by President Myron T. Herrick.

—The stockholders of the People's Savings Bank Co. of Cleveland on the 12th inst. ratified the proposition to increase the capital from \$200,000 to \$300,000. It is understood that the new issue will be disposed of at \$150 per share.

—Arthur B. Spear, former Cashier of the failed Citizens' National Bank of Oberlin, Ohio, upon whom a seven-year sentence was imposed in May 1905, on charges alleging the making of false entries in the books of the institution, was released on the 28th ult., his sentence having been commuted by President Taft. The charges grew out of the operations of the late Mrs. Cassie L. Chadwick.

—The Northwestern Trust & Savings Bank of Chicago, Ill., plans to erect a new building for its sole use on the northeast corner of Milwaukee Avenue and Division Street. The institution is now located at 1152-1154 Milwaukee Avenue. John F. Smulski, former State Treasurer, is President of the bank.

—The private banking house of Graham & Sons of Chicago has arranged for the erection of a new building at its present location, 659 West Madison Street. The structure is expected to be completed July 1. The banking house was founded in 1857.

—A reorganization of the Union Stock Yards National Bank of South Omaha, Neb., has occurred with the change in control, which has just taken place, involving, it is stated, the purchase of the Kountze-Davis interests by J. Ogden Armour, E. F. Folda, C. F. Coffee and F. W. Clarke. Mr. Folda, who was Vice-President, succeeds F. H. Davis as President, and R. J. Dunham, of Armour & Co., becomes Vice-President. F. W. Clarke continues as Cashier. The directorate as now constituted consists of J. Ogden Armour, E. Buckingham, F. W. Clarke, C. F. Coffee, R. J. Dunham, E. F. Folda, Ora Haley and R. C. Howe. Messrs. Folda, Dunham and Howe were members of the old board, which also included, among others, F. H. Davis, T. L. Davis, L. L. Kountze and C. T. Kountze. The bank has a capital of \$300,000.

—William G. Lackey, who was Vice-President and Bond Officer of the Mississippi Valley Trust Co. of St. Louis, has resigned as Bond Officer and will hereafter officiate only as Vice-President. James H. Grover has been chosen to serve as Bond Officer. William McC. Martin, who had previously been Assistant Bond Officer, a short time since was made Assistant Trust Officer.

—John Wahl, President of the German Savings Institution of St. Louis, died on the 9th inst. Mr. Wahl was seventy-eight years of age. He had been identified with the bank

for over fifty years, and for the past twelve years had been its President. He was also President of the John Wahl Commission Co. and was an ex-President of the Merchants' Exchange.

—The Bankers' Trust Co. of Houston, Tex., which was organized last summer with a capital of \$500,000 and surplus of \$25,000, has issued through its President, H. N. Tinker, its first half-yearly report. A charter was received by the institution on Aug. 10 1909 and the fiscal year began Sept. 1 1909, although the company did not open for business until Oct. 12. The report states that the net earnings for the first six months amount to something over \$60,000, or 12% on the capital of \$500,000. The first semi-annual dividend of 5% was declared payable on March 1, \$25,000 was carried to the surplus fund and the balance placed to undivided profits. While the company is empowered to conduct a regular banking and trust business, it does not take deposits in any way except for immediate investment. The phases of its business embrace corporate trust, individual trust, real estate, legal, insurance, auditing and financial departments. The directors have conferred upon the officers authority to issue debenture certificates not to exceed \$500,000, which certificates are direct obligations of the company, bearing 5% interest payable semi-annually. The certificates are intended as a means for employing idle money of its customers and are issued in sums of \$100, \$500 and \$1,000. They bear the endorsement of the Union Bank & Trust Co. to the effect that a like amount of first mortgage real estate notes are held to secure the payment of the certificates.

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, March 12 1910.

The London money market just at present is in a state of perplexity because it finds it impossible to form any confident opinion as to how the value of money is likely to move. In normal years for a generation past the bulk of the income tax has been collected in the quarter ending with March, the last quarter of the British financial year. Owing to the rejection of the Budget by the House of Lords, the Government considers that it would be no use to pass a resolution of the House of Commons authorizing the collection of the Budget taxes. For, as the Lords might again throw out the Budget, the resolution could with safety be defied by the tax-payers. The result is that it is left to the option of income-tax payers to pay or not to pay. And, consequently, the tax is coming in very slowly. This week the Chancellor of the Exchequer stated that it is estimated that the revenue actually collected will fall short of the revenue estimated for by the Budget by about 28½ millions sterling. Therefore, instead of immensely large sums being transferred from the open market to the Bank of England, as has always happened in the past at this time of the year, the Bank of England has no control of the open market. It has not the funds it usually has had. Money, in consequence, is abundant and cheap, and rates are very low. But a demand for gold has sprung up for India and Egypt. Russia is expected to take the metal in considerable amounts, and other demands may at any moment make themselves felt. In addition to this, whenever the Budget for the closing year is passed an energetic attempt will be made to get in all the taxes that have not been collected. And what will be the consequence of that nobody can foresee. The upshot of it all is that the money market is perplexed, and in its perplexity is indisposed to take any risks.

Nevertheless, the stock markets are cheerful, and in some departments are actually booming. In the rubber department the activity is not quite as great as it was. New companies are coming out in abundance every day, and prices are fairly well maintained. But there is not the eager buying that there was, while there is a good deal of liquidation going on. In the oil department also there is a pause. But in the market for Rhodesian gold shares the activity which has continued now for a couple of months has carried prices materially up. The prospects of every kind in Rhodesia have improved immensely during the past couple of years. The finances of the Chartered Company are greatly improved. The working of the mines is conducted far more scientifically and successfully. And the outturn has steadily increased.

In the great markets business is not very active. But it is fairly good. The one marked exception is the market for British railway stocks. A conference of the representatives of the miners of the whole of Great Britain is sitting in London this week to consider the question of a strike in South Wales. The mine owners have offered to submit to arbitration; but, unfortunately, the miners have refused. If a strike takes place it will disorganize business all over the country, and therefore there has been a setback in British railway stocks. Industrial stocks which would be likely to be affected by the strike have also given way.

With these exceptions, however, markets generally are firm; there is a decidedly hopeful feeling and more disposition to engage in new risks than for a long time past.

The India Council offered for tender on Wednesday 100 lacs of its bills and the applications amounted to 1,145 1-3 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. per rupee and for telegraphic transfers at 1s. 4 1-2d. per rupee were allotted about 8 per cent, and above in full.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. March 9.	1909. March 10.	1908. March 11.	1907. March 13.	1906. March 14.
Circulation.....	27,989,120	28,671,995	27,957,295	27,745,960	27,926,725
Public deposits.....	8,371,719	17,267,641	19,262,559	17,262,224	19,120,720
Other deposits.....	42,175,712	39,876,393	41,647,526	40,203,313	41,012,269
Government securities	13,976,401	15,141,108	13,759,916	15,449,756	16,114,822
Other securities.....	29,122,151	31,323,272	34,957,820	33,651,380	33,722,986
Reserve, notes & coin	25,698,520	28,950,713	30,490,588	26,687,756	28,635,278
Coin & bull., both dep.	35,237,640	39,172,708	39,997,883	35,983,716	38,112,003
Prop. reserve to liabilities.....	50 13-16	50 5-8	50	46 3-4	47 9-16
Bank rate.....	3	3	3 1-2	5	4
Consols, 2 1/2 p. c.....	81 1/4	84 1/4	87 7-16	85 1/4	90 1/4
Silver.....	23 3-4	23 3-16	25 9-16	31 11-16	29 1-4
Clear-house returns	253,595,000	221,838,000	202,464,000	222,778,000	261,348,000

The rates for money have been as follows:

	March 11.	March 4.	Feb. 25.	Feb. 18.
Bank of England rate.....	3	3	3	3
Open Market rate.....				
Bank bills—60 days.....	2 3/4	2 1/2	2 3-16	2 1-16@ 2 1/4
—3 months.....	2 3/4	2 1/2@ 2 9-16	2 5-16	2 1/2
—4 months.....	2 3/4	2 9-16@ 2 3/4	2 7-16	2 1/2
—6 months.....	3	2 3/4@ 2 3/4	2 3/4	2 1/2
Trade bills—3 months.....	3@ 3 1/4	3	2 1/2@ 2 3/4	2 1/2@ 2 3/4
—4 months.....	3 1/4	3@ 3 1/4	2 3/4	2 3/4
Interest allowed for deposits.....				
By joint-stock banks.....	1 1/2	1 1/4	1 1/2	1 1/4
By discount houses.....				
At call.....	1 1/2	1 1/4	1 1/2	1 1/4
7 to 14 days.....	1 1/4	1 1/4	1 1/4	1 1/4

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

	March 12.	March 5.	Feb. 26.	Feb. 19.
Paris.....	3	2 1/2	3	2 1/2
Berlin.....	4	3 1/4	4	3
Hamburg.....	4	3 1/4	4	3
Frankfurt.....	4	3 9-16	4	3
Amsterdam.....	3	1 1/4	3	1 1/4
Brussels.....	3 1/2	2 3/4	3 1/2	2 3/4
Vienna.....	4	3 1-16	4	3
St. Petersburg.....	5	nom.	5	nom.
Madrid.....	4 1/2	3 1/4	4 1/2	4 1/2
Copenhagen.....	5	5	5	5

Messrs. Pixley & Abell write as follows under date of March 3:

GOLD.—The arrivals of bar gold this week amounted to over £1,000,000, and, although the Continental demand is less keen, it seems improbable that the Bank of England will receive more than a very small portion. The buying has been partly on Russian and partly on French account. India again takes a good share, and in addition to about £210,000 in small bars, has taken £350,000 in sovereigns, the Bombay exchange being as high as 1s. 4 1/2d., while the Bank of Bengal rate is up to 7%. Egypt has taken £200,000, which is indirectly on Indian account, while other with drawings are £100,000 for the Continent, probably Russia, £50,000 to Brazil, £273,000 to Paris, £75,000 to the Argentine and £50,000 to Uruguay, while £5,000 has been set aside for the Straits Settlements notes and gold reserve. On the other hand, the Bank has received £9,000 in sovereigns from Australia and £24,000 in bars. Next week we expect £482,000 from South Africa and £112,000 from India. Arrivals—South Africa, £946,500; Australia, £78,000; West Africa, £44,500; total, £1,069,000. Shipments—Bombay, £172,500; Colombo, £15,000; total, £187,500.

SILVER.—The silver market has been unsettled by the unexpected increase in the Indian import duty from 5% to 4 annas per ounce, equivalent at current rates to a rise of nearly 11%, or of 2 1/4d. in the price. Silver at once fell 9-16d. to 23 7-16d., followed by further weakness till 23 3-16d. was reached. Since then we have recovered to 23 7-16d. for spot and 23 1/2d. for forward. China has followed silver, the tael falling from 2s. 4 1/2d. to 2s. 3 1/2d., but has given good support all the way down; in fact, the comparative strength of China has been remarkable, and there has been a considerable business in re-sales of bills by the leading China banks, and, further, it is evident that the fall in silver has given a renewed stimulus to the export trade, especially, at the moment, to silk. India has been the demoralized market, as there are disputes there between the Bazaars and the shippers as to the payment of the duty on the large shipment of £450,000, which arrived there on the day the duty was raised. For the time being this silver is in the hands of the Customs, and business in the Bazaars is at a standstill. The up-country demand so far has been good and stocks are down 800 bars on the week to 6,200 bars. The future of the market is largely dependent on India, as it remains to be seen whether the high duty will reduce consumption or not, and whether a reduction of 1d. per ounce in the price about represents the division of this duty between the producer and the consumer; this will take time to prove. Imports of silver into India have averaged 62,000,000 ounces for the past three years, and help to adjust the balance of trade; any reduction in these imports will have to be made up, and the possible ways of doing this are: (1) Shipments of gold instead of silver; (2) increased sales of Council bills; (3) reduced exports, and (4) increased imports other than bullion. The first is probable to a certain extent, and as to the second, it is worth while pointing out that increased sales of Council bills mean increased payments of rupees out of the Indian Treasury, and, therefore, brings nearer the time when the Indian Government will require to buy silver. As to the third, this is also probable to the extent that any fall in silver will injure the Bombay mills and their trade with silver-using countries, while the reduction in the exports of opium must not be overlooked. On the whole, it seems probable that, whether we regard silver as a luxury or as a necessity, India will eventually take as much as ever, especially when it is remembered that the whole of the increase in the duty, viz., 2 1/4d., only brings the price to a little over 26d., a rate which has not proved prohibitive in the past; but in the meantime, until prices are adjusted and buyers are accustomed to the new tariff, consumption will probably be restricted, and existing stocks may be drawn on until they are nearly exhausted. Further, buyers must reckon on a new element of uncertainty in the future in the necessities of the Budget and the real motive underlying the policy of the Government, for the view is held by some that the Government wish to appreciate the value of silver in India and thus lessen the difference between the intrinsic and the coinage value. Stocks in London now amount to about £1,000,000, a shipment of about £250,000 having been made this week to China. The price in India is Rs. 57 1/2 per 100 tolas. Arrivals—New York, £110,000; Chili, £1,500; total, £111,500. Shipments—Bombay, £34,000; Colombo, £2,500; total, £36,500.

Messrs. Pixley & Abell also write as follows under date of March 10:

GOLD.—The available bar gold this week amounted to about £780,000, including £150,000 left over from last week. The Bank of England, alarmed perhaps by the steady depletion of its stock of gold, already £4,000,000 less than in the corresponding period of last year, decided to compete for this and secured upwards of £500,000, while about £215,000 was taken for India and the balance for a small Continental order. The demand for remittances to India continues unabated, and 189 1/2 lacs, or nearly £1,250,000, has been sold by the India Council during the week, and in addition nearly £200,000 will be shipped in sovereigns. While this keen demand at 1s. 4 1/2d. continues, it would seem good policy for the India Council to discourage the shipment of sovereigns, entailing as it does the risk of having one day to bring them home again, and rather to increase the sales of telegraphic transfers, either earmarking the gold on this side, or investing the proceeds in Treasury bills or otherwise. The gold in currency reserve in India now amounts to \$42 lacs, or over £5,500,000. During the week the Bank has received £9,000 from Australia and £30,000 from South America in sovereigns, and £572,000 in bars, while the following have been withdrawn in sovereigns: £100,000 for Egypt, £185,000 India,

£40,000 the Continent, £40,000 for South America, and £10,000 has been set aside for the Straits Settlements notes and gold reserve. Next week we expect £674,000 from South Africa. For the week: Arrivals—South Africa, £482,800; India, £112,200; Australia, £30,000; West Africa, £5,000; total, £630,000. Shipments—Bombay, £160,500; Calcutta, £51,000; total, £211,500. For month of February: Arrivals—Russia, £2,000; Germany, £7,000; France, £4,000; India, £192,000; South Africa, £2,703,000. Shipments—Russia, £110,000; Germany, £912,000; France, £1,710,000; India, £724,000; Argentina, £1,000,000.

SILVER.—The market seems to be recovering somewhat from the shock caused by the raising of the import duty on silver in India, and the closing quotations, after only slight fluctuations during the week, are the same as on the 3d inst., viz., 23 7-16d. spot and 23 1/2d. forward. This steadiness has again been due to China support, for the Indian Bazaars have sent no buying orders, their quotations being below London parity, though there is a tendency for them to improve. In Bombay the stocks have been reduced by 600 bars during the week and now amount to 5,600 bars, but this figure does not include the £450,000, which apparently has not yet paid the duty. The immediate effect, therefore, of this duty has been to reduce the offtake by about half, but it is probable that consumption will improve as the market gets accustomed to the new condition of affairs. The outgoing mail takes about £110,000 to China, and it is estimated that there is now a stock in London of about £1,100,000. For the week: Arrivals—New York, £314,000; West Indies, £4,000; total, £318,000. Shipments—Bombay, £23,000; Colombo, £2,500; Port Said, £2,500; total, £28,000. For month of February: Arrivals—Germany, £3,000; U. S. A., £666,000; Shipments—Russia, £34,000; Germany, £167,000; India, £582,000.

The quotations for bullion are reported as follows:

	GOLD.	Mch. 10.	Mch. 3.	SILVER.	Mch. 10.	Mch. 3.
London Standard.....				London Standard.....		
Bar gold, fine, oz.....	77 9	77 9	77 9	Bar silver, fine, oz.....	23 7-16	23 7-16
U. S. gold coin, oz.....	76 5	76 5	76 5	" 2 mo. delivery, oz.....	23 1/2	23 1/2
German gold coin, oz.....	76 5	76 5	76 5	Cake silver, oz.....	25 5-16	25 5-16
French gold coin, oz.....	76 5	76 5	76 5	Mexican dollars.....	nom.	nom.
Japanese yen.....	76 4	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	Twenty-seven weeks.	1909-10.	1908-09.	1907-08.	1906-07.
Imports of wheat.....	51,651,240	41,607,400	46,301,500	40,724,000	
Barley.....	14,201,300	13,900,900	15,979,100	13,667,100	
Oats.....	9,720,100	6,707,700	5,330,000	5,689,200	
Peas.....	1,235,688	785,730	1,043,870	1,107,890	
Beans.....	1,713,503	903,950	709,200	580,800	
Indian corn.....	21,496,200	19,737,200	24,427,200	26,195,600	
Flour.....	6,996,300	6,776,100	8,269,200	7,410,600	

Supplies available for consumption (exclusive of stock on September 1):

	1909-10.	1908-09.	1907-08.	1906-07.
Wheat imported.....	51,651,240	41,607,400	46,301,500	40,724,000
Imports of flour.....	6,996,300	6,776,100	8,269,200	7,410,600
Sales of home-grown.....	16,776,509	20,003,958	21,745,550	16,295,947
Total.....	75,424,049	68,387,458	76,316,250	64,430,547
Average price wheat, week.....	32s. 7d.	34s. 10d.	30s. 5d.	26s. 9d.
Average price, season.....	32s. 2d.	32s. 3d.	33s. 10d.	26s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1909.	1908.
Wheat.....	3,590,000	3,330,000	4,015,000	4,422,000
Flour, equal to.....	135,000	130,000	175,000	328,000
Maize.....	280,000	330,000	315,000	280,000

The British imports since Jan. 1 have been as follows:

	1910.	1909.	Difference.	Per Cent.
Imports—				
January.....	55,921,154	53,500,364	+2,420,790	+4.5
February.....	51,158,357	50,468,143	+690,214	+1.3
Two months.....	107,079,511	103,968,507	+3,111,004	+2.9

The exports since Jan. 1 have been as follows:

	1910.	1909.	Difference.	Per Cent.
Exports—				
January.....	34,803,115	28,803,046	+6,000,069	+20.8
February.....	31,691,870	28,024,452	+3,667,418	+13.0
Two months.....	66,494,985	56,827,498	+9,667,487	+17.0

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1910.	1909.	Difference.	Per Cent.
Re-exports—				
January.....	8,147,164	6,687,551	+1,459,613	+21.8
February.....	10,184,560	8,473,634	+1,710,926	+20.0
Two months.....	18,331,724	15,161,185	+3,170,539	+20.9

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.								
Week ending March 18.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per oz.....	d.	23 11-16	23 3/4	23 11-16	23 3/4	23 11-16	23 11-16	23 11-16
Consols, new, 2 1/2 per cents.....		81 3/4	81 3-16	81 1/4	81 3/4	81 3-16	81 3/4	81 3/4
For account.....		81 3/4	81 5-16	81 3/4	81 3/4	81 5-16	81 3/4	81 3/4
French rentes (in Paris).....	fr.	99.20	99.12 1/2	99.07 1/2	99.07 1/2	98.30	98.25	98.25
Amalgamated Copper Co.....		81 1/4	81 1/4	81 3/4	79 1/2	79 1/2	80 1/2	80 1/2
b Anaconda Mining Co.....		10 1/2	10 1/2	10	10	10	10 1/2	10 1/2
Aitchison Topeka & Santa Fe.....		119 1/2	120 1/2	118 1/2	117 1/2	117 1/2	118 1/2	118 1/2
Preferred.....		106 1/2	106 1/2	103 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Baltimore & Ohio.....		115 1/2	115 1/2	116 1/2	115 1/2	114 1/2	115 1/2	115 1/2
Preferred.....		92 1/2	92 1/2	93 1/2	94	94	94	94
Canadian Pacific.....		184 1/2	184 3/4	183 3/4	183 1/2	183 3/4	184 1/2	184 1/2
Chesapeake & Ohio.....		88 1/2	88 3/4	90 1/4	88 3/4	88	89 1/2	89 1/2
Chicago Milw. & St. Paul.....		150 1/2	151	150	148 1/2	148	148 1/2	148 1/2
Denver & Rio Grande.....		43	43 1/4	43	42	41 1/2	42 1/2	42 1/2
Preferred.....		82 1/2	82 1/2	82 1/2	82 1/2	82	82	82
Erie.....		32 1/2	32 3/4	31 3/4	30	30 3/4	31 3/4	31 3/4
First preferred.....		52 3/4	52 3/4	52	50 1/2	50 1/2	50 1/2	50 1/2
Second preferred.....		40	40 1/2	40	39 1/2	39 1/2	40	40
Illinois Central.....		147	146 1/2	146 1/2	145	145	145 1/2	145 1/2
Louisville & Nashville.....		156 1/2	157	157	155	155	157	157
Missouri Kansas & Texas.....		44 1/2	44 1/4	44 1/4	43 3/4	42 3/4	43 3/4	43 3/4
Preferred.....		74 1/2	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4
Nat. R.R. of Mex., 1st pfd.....		66 1/2	66 1/2	66 1/2	66	65 1/2	66 1/2	66 1/2
Second preferred.....		28 3/4	29	29	28 1/2	28	28 1/2	28 1/2
N. Y. Central & Hudson.....		129 1/2	129 1/2	128 3/4	127	127 1/2	128	128
N. Y. Ontario & Western.....		46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Norfolk & Western.....		105	105 1/2	107	107	106 1/2	107	107
Preferred.....		92 3/4	92 1/2	93	93	93 1/2	93	93
Northern Pacific.....		141	140 1/2	140 1/2	138 1/2	138	138 1/2	138 1/2
a Pennsylvania.....		70 1/2	70 1/2	70 1/2	70	69 3/4	70 1/2	70 1/2
a Reading Co.....		86 3/4	86 1/2	86	85 1/2	84 1/2	85 1/2	85 1/2
a First preferred.....		47	47	47 1/2	47 1/2	47	47	47
a Second preferred.....		54	53 1/2	53 3/4	53 1/2	53	53	53
Rock Island.....		50 1/2	51 1/2	51 1/2	50	49 1/2	50 1/2	50 1/2
Southern Pacific.....		133 1/2	133 3/4	132 1/2	128 1/2	128 3/4	130	130
Southern Ry.....		29 1/2	30 1/4	29 3/4	29 1/2	29	29	29
Preferred.....		69	69 1/2	69 1/2	68 1/2	67	68	68
Union Pacific.....		194 1/2	195 1/2	192 1/2	189 3/4	190	191 1/2	191 1/2
Preferred.....		102	102	102	101 1/2	102	102	102
U. S. Steel Corporation.....		90 1/4	90 3/4	89 3/4	86 1/2	86 3/4	88 1/2	88 1/2
Preferred.....		125	125 1/2	125	124	123 1/2	124 1/2	124 1/2
Wabash.....		23	22 3/4	23	22	21 3/4	22 1/2	22 1/2
Preferred.....		50	50 1/2	51	49 1/2	48 3/4	49 1/2	49 1/2
Extended 4s.....		75 1/2	75 1/2	75 1/2	75	75	75 1/2	75 1/2

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The German State Bank of Amboy, Minn., into "The First National Bank of Amboy." Capital, \$25,000.

NATIONAL BANKS ORGANIZED.

March 2 to March 7.

- 9,684—The First National Bank of Reeder, N. D. Capital, \$25,000. Aug. Peterson, President; J. L. Hjort, Vice-President; A. E. Johnston, Cashier.
- 9,685—National Bank of Ventura, Cal. Capital, \$200,000. E. P. Foster, President; A. Bernheim and J. H. Chaffee, Vice-Presidents; J. A. Walker, Cashier; Henry H. Neel and S. H. Percy, Assistant Cashiers. Conversion of the Bank of Ventura.
- 9,686—The First National Bank of Calexico, Cal. Capital, \$25,000. Sidney McHarg, President; J. A. Morrison, Cashier.
- 9,687—The Union National Bank of Columbia, S. C. Capital, \$100,000. Jos. Norwood, President; D. A. Spivey and J. H. M. Beatty, Vice-Presidents; E. W. Wilson, Cashier. Conversion of the Union Savings Bank.
- 9,688—The Reedley National Bank, Reedley, Cal. Capital, \$25,000. I. J. Peck, President; J. E. Sallie, Vice-President; Marlon Deneen, Cashier. M. J. Wickstrom, Assistant Cashier. Conversion of the Farmers & Merchants' Bank of Reedley.
- 9,689—The First National Bank of Plaza, N. D. Capital, \$25,000. R. W. Akin, President; Aug. Peterson, Vice-President; L. E. Linder, Cashier; F. F. Wyckoff, Assistant Cashier.
- 9,690—The First National Bank of Conway, S. C. Capital, \$25,000. B. G. Collins, President; J. A. McDermott, Vice-President; D. A. Spivey, Cashier; W. Percy Hardwicke, Assistant Cashier. Conversion of the Bank of Conway.

LIQUIDATIONS.

- 9,324—The First National Bank of Earle, Ark., Feb. 19 1910.
- 432—The Fourth National Bank of Pittsburgh, Pa., Feb. 14 1910.
- 5,991—The Commercial National Bank of Nacogdoches, Tex., Feb. 28 1910.
- 8,987—The Citizens National Bank of Vancouver, Wash., Feb. 24 1910.
- 4,723—The City National Bank of Ardmore, Okla., March 3 1910.

INSOLVENT.

- 770—The National City Bank of Cambridge, Mass., was placed in charge of a receiver Feb. 23 1910.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two fiscal years:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1909-10.	1908-09.	1909-10.	1908-09.	1909-10.	1908-09.
July	\$68,687,013	\$49,729,151	\$50,583,478	\$47,489,381	\$20,728,717	\$14,417,036
August	\$68,295,105	\$59,445,780	\$49,212,360	\$45,107,352	\$19,732,558	\$14,517,500
September	\$73,362,959	\$58,374,355	\$50,779,347	\$49,671,985	\$17,906,343	\$17,115,157
October	\$76,749,472	\$58,624,468	\$55,899,327	\$52,462,041	\$19,793,908	\$15,329,452
November	\$85,658,842	\$59,748,093	\$55,953,000	\$46,064,833	\$17,575,847	\$15,134,288
December	\$84,103,875	\$68,634,114	\$58,606,172	\$50,150,532	\$16,223,356	\$16,129,492
January	\$78,656,123	\$61,789,335	\$52,644,329	\$50,812,004	\$17,545,140	\$15,795,700
February	\$77,826,788	\$73,074,545	\$49,927,253	\$45,319,475	\$18,778,746	\$17,775,728
Total	\$613,340,177	\$489,409,841	\$423,605,266	\$387,077,613	\$148,284,615	\$126,214,351

The imports and exports of gold and silver for the eight months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1909-10.	1908-09.	1909-10.	1908-09.	1909-10.	1908-09.
July	470,018	569,791	13,405,800	1,059,656	567,942	4,068,843
August	600,563	1,100,130	2,847,470	8,400	523,787	3,609,187
September	491,945	1,353,973	335,620	506,125	424,670	3,624,993
October	685,147	1,044,600	1,974,125	50,125	732,077	2,723,840
November	1,083,967	851,299	8,877,100	794,980	849,774	603,410
December	515,727	1,343,259	8,017,750	6,445,285	640,994	3,646,397
January	421,946	714,693	3,113,576	7,843,125	577,955	3,935,840
February	1,912,799	819,731	2,786,542	8,818,220	365,049	3,208,972
Total	6,182,112	7,797,476	41,357,983	25,526,216	4,682,248	25,531,482

CLEARING-HOUSE RETURNS.

Canadian Bank Clearings.—The clearings for the week ending March 12 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 26.9%.

Clearings at—	Week ending March 12.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
	\$	\$	%	\$	\$
Canada—					
Montreal	39,743,602	30,414,416	+30.7	25,208,270	28,885,090
Toronto	28,920,915	25,599,605	+13.0	19,734,137	25,319,899
Winnipeg	13,856,241	11,493,143	+20.6	9,247,822	9,473,924
Vancouver	7,921,015	4,869,903	+62.7	3,080,818	3,501,175
Ottawa	3,621,767	2,887,207	+25.4	3,072,318	2,679,471
Quebec	2,380,248	1,885,548	+26.3	2,310,214	1,599,791
Halifax	1,872,048	1,708,559	+9.6	1,601,787	1,575,000
Hamilton	1,781,540	1,267,698	+40.6	1,314,837	1,767,072
St. John	1,469,826	1,191,671	+23.3	1,116,126	1,083,289
London	1,310,904	1,172,257	+11.8	1,071,887	1,265,678
Calgary	3,290,561	1,450,496	+126.9	838,626	1,318,785
Victoria	1,795,527	1,179,191	+51.5	970,762	1,035,401
Edmonton	1,134,100	858,008	+32.2	564,196	971,284
Regina	1,152,069	Not included	In total		
Total Canada	109,098,294	85,977,702	+26.9	70,131,800	80,475,849

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
2 Bank of America	631	30 Northern Bank of N. Y.	100
1 Clinton Hall Association	\$50	100 Hudson Mortgage Co.	60
35 Nat. Reserve Bank of N. Y.	116	25 Nat. Bank of North America	(In liquidation) 73
10 Pac. & Atl. Teleg. Co. of U.S.	66	490 Tenabo Mining & Smelting Co., \$2 each	\$57 lot
56 St. Louis Rocky Mountain & Pacific Co., pref.	40½		
4 First National Bank	922½		
22 N. Y. Mutual Gas Lt. Co.	153½		
10 Coal & Iron National Bank	152¼		
25 Home Trust Co. of N. Y.	115		
2 National Park Bank	483		
6½ Union Bank of Brooklyn (stock trust etc.)	90		
2,000 Susquehanna River Power Co.	\$200 lot		

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ashland Coal & Iron Ry. (quar.)	1	Mch. 25	Holders of rec. Mch. 19
Boston & Albany (quar.)	2	Mch. 31	Holders of rec. Feb. 28a
Boston & Maine, common (quar.)	1½	April 1	Holders of rec. Mch. 1
Canadian Pacific, common	3	April 1	Mch. 2 to April 5
Common (extra)	½	April 1	Mch. 2 to April 1
Preferred	2	April 1	Mch. 2 to April 1
Chesapeake & Ohio (quar.)	1	Mch. 31	Holders of rec. Mch. 11a
Chicago Burlington & Quincy (quar.)	2	April 1	Mch. 27 to April 3
Chicago & Eastern Illinois, pref. (quar.)	1½	April 1	Holders of rec. Mch. 17a
Chicago & North Western, pref. (quar.)	2	April 1	Holders of rec. Mch. 14
Chicago Rock Island & Pac. Ry. (quar.)	1½	April 1	Holders of rec. Mch. 18a
Colorado & Southern, first and second pref	2	April 1	Mch. 26 to April 1
Delaware & Hudson Co. (quar.)	2½	Mch. 21	Holders of rec. Feb. 26
Evansville & Terre Haute, preferred	2½	April 15	Holders of rec. Sep. 22'09
Georgia RR. & Banking (quar.)	2½	April 15	April 2 to April 14
Interborough Rapid Transit (quar.)	2½	April 1	Holders of rec. Mch. 25
Kansas City Southern, preferred (quar.)	1	April 15	Holders of rec. Mch. 31a
Keokuk & Des Moines, preferred	2½	April 1	Holders of rec. Mch. 25a
Lake Shore & Mich. South. (extra)	6	Mch. 30	Holders of rec. Mch. 11
Mich. South. & North. Ind. (extra)	6	Mch. 30	Holders of rec. Mch. 11
Maine Central (quar.)	2	April 1	Holders of rec. Mch. 15a
Manhattan, guaranteed (quar.) (No. 104)	1½	April 1	Holders of rec. Mch. 15a
Minn. St. Paul & S. S. M., com. & pref.	3½	April 15	Holders of rec. Mch. 25
Leased lines	2	April 1	Holders of rec. Mch. 20
Newark & Bloomfield	3	April 1	Holders of rec. Mch. 22a
N. Y. Central & Hudson River (quar.)	1½	April 15	Mch. 26 to April 20
N. Y. Lackawanna & West., guar. (quar.)	1½	April 1	Holders of rec. Mch. 15a
N. Y. New Haven & Hartford (quar.)	2	Mch. 31	Holders of rec. Mch. 15
Part paid stock, issue of Dec. 20 1909	50c.	Mch. 31	Holders of rec. Mch. 15
Northern RR. of New Hampshire (quar.)	1½	April 1	Holders of rec. Mch. 7a
Norwich & Worcester, pref. (quar.)	2	April 1	Mch. 20 to Mch. 31
Old Colony (quar.)	1½	April 1	Holders of rec. Mch. 12a
Pittsburgh Bessemer & Lake Erie, com.	1½	April 1	Holders of rec. Mch. 15
Pittsb. Youngst. & Ashtab., com. & pref.	3½	Mch. 25	Holders of rec. Mch. 15a
Reading Company, 2d preferred	2	May 10	Holders of rec. April 22a
St. Louis & San Francisco—			
Chic. & E. Ill. pref. trust etc. (quar.)	1½	April 1	Mch. 18 to April 1
K. C. Ft. S. & M. pref. tr. etc. (quar.)	1	April 1	Mch. 18 to April 1
Southern Pacific, com. (quar.) (No. 14)	1½	April 1	Holders of warr't No. 14
Toledo St. Louis & Western, preferred	2	April 15	Holders of rec. Mch. 31a
Union Pacific, common (quar.)	2½	April 1	Holders of rec. Mch. 1a
Preferred	2	April 1	Holders of rec. Mch. 1a
Warren, guaranteed	3½	April 15	Holders of rec. April 5a
West Jersey & Seashore	2½	April 1	Holders of rec. Mch. 15
Street and Electric Railways.			
Aurora Elgin & Chic. Ry., common (quar.)	¾	April 9	March 24
Preferred (quar.)	1½	April 9	March 24
Brazill Ry., preferred (quar.)	1½	April 5	April 1 to April 5
Brooklyn Rapid Transit (quar.)	1	April 1	Holders of rec. Mch. 10
Capital Traction, Wash., D. C. (quar.)	1½	April 1	Mch. 15 to Mch. 31
Chicago City Ry. (quar.)	2½	Mch. 30	Mch. 5 to Mch. 16
Chic. & Ham. Traction, com. (quar.)	1½	April 1	Mch. 20 to Mch. 31
Preferred (quar.)	1½	April 1	Mch. 20 to Mch. 31
Columbus (O.) Railway & Light (quar.)	¾	April 1	Holders of rec. Mch. 15
Dallas Electric Corp., 1st pref. (No. 2)	3	April 11	Holders of rec. Mch. 25
Duluth-Superior Traction, com. & pref. (quar.)	1	April 1	Holders of rec. Mch. 15a
Halifax El. Tram., Ltd. (quar.) (No. 53)	1½	April 2	Mch. 22 to April 2
Houghton County Traction, com. (No. 2)	2½	April 1	Holders of rec. Mch. 15
Preferred (No. 4)	3	April 1	Holders of rec. Mch. 15
Illinois Traction, preferred (quar.)	1½	April 1	Holders of rec. Mch. 15
Louisville Traction, common (quar.)	1	April 1	Mch. 12d to April 1
Preferred	2½	April 1	Mch. 12d to April 1
Manila Elec. R.R. & Ltg. Corp. (quar.)	1	April 1	Holders of rec. Mch. 21
Milwaukee Electric Ry. & Light, com. (qu.)	1½	Mch. 31	Holders of rec. Mch. 20
Nashville Ry. & Light, com. (quar.)	½	April 1	Holders of rec. Mch. 19d
Omaha & Council Bluffs St. Ry., pf. (qu.)	1½	April 1	Mch. 22 to Mch. 31
Port'd Ore. Ry., L. & P. pf. (qu.) (No. 15)	1½	April 1	Holders of rec. Mch. 12
St. Jos. Ry., L. & P. pf. (qu.) (No. 30)	1½	April 1	Holders of rec. Mch. 15
Sao Paulo Tram. L. & P. Ltd. (qu.) (No. 32)	2½	April 1	Holders of rec. Mch. 21
Seattle Electric Co., com. (quar.) (No. 6)	1½	April 15	Holders of rec. Mch. 10
Preferred (No. 19)	3	April 1	Holders of rec. Mch. 10
Stark Electric Co. (quar.)	¾	April 1	Holders of rec. Mch. 25
Toronto Railway (quar.)	1½	April 1	Holders of rec. Mch. 15
Twin City Rap. Tr., Minneap., pf. (qu.)	1½	April 1	Holders of rec. Mch. 15a
Union Ry., Gas & Elec., pref. (quar.)	1½	April 1	Holders of rec. Mch. 12a
United Traction & Elec., Providence (quar.)	1½	April 1	Mch. 16 to April 1
Wash. Water Pow., Spokane (quar.)	1½	April 1	Holders of rec. Mch. 15
West End Street, Boston, common	\$1 75	April 1	Mch. 23 to April 1
Winnipeg Electric Ry. (quar.)	2½	April 1	Holders of rec. Mch. 19
Banks.			
Broadway, Brooklyn (quar.)	4	April 1	Mch. 16 to Mch. 31
Century (quar.)	1½	April 1	Mch. 25 to Mch. 31
Coal & Iron National (quar.)	1½	April 1	Holders of rec. Mch. 9
First National (quar.)	5	April 1	Holders of rec. Mch. 31a
First Security Co. (quar.)	3	April 1	Holders of rec. Mch. 31a
Mercantile National (quar.)	1½	April 1	Mch. 25 to April 1
Metropolitan (quar.)	2	April 1	Mch. 20 to Mch. 31
Mount Morris (quar.)	2½	April 1	Mch. 20 to Mch. 31
Trust Companies.			
Columbia (quar.)	2	Mch. 31	Holders of rec. Mch. 26a
Empire (quar.)	2½	April 1	Mch. 27 to Mch. 31
Guaranty (quar.)	8	Mch. 31	Holders of rec. Mch. 31
Lawyers' Title Ins. & Tr. (qu.) (No. 46)	3	April 1	Mch. 16 to April 1
Long Island Loan & Tr., Bklyn. (quar.)	3	April 1	Holders of rec. Mch. 19
Mechanics of New Jersey (quar.)	5	April 1	Mch. 29 to April 1
Mercantile (quar.)	5	Mch. 31	Mch. 25 to Mch. 31
Metropolitan (quar.) (No. 53)	6	Mch. 31	Mch. 19 to Mch. 31
New York (quar.)	8	Mch. 31	Mch. 25 to Mch. 31
Title Guarantee & Trust (quar.)	5	Mch. 31	Holders of rec. Mch. 23
Trust Co. of Amer. (quar.) (No. 31)	2½	April 1	Holders of rec. Mch. 19
Miscellaneous.			
Aecilian, Weber Piano & Pianola, pf. (qu.)	1½	Mch. 31	Holders of rec. Mch. 26
Amer. Agricultural Chem., pref. (No. 22)	3	April 15	Mch. 22 to Mch. 31
Amer. Beet Sugar, pref. (qu.) (No. 34)	1½	April 1	Holders of rec. Mch. 21
Am. Brake Shoe & Fdy., com. (quar.)	1½	Mch. 31	Mch. 17 to Mch. 31
Common (extra)	1½	Mch. 31	Mch. 17 to Mch. 31
Preferred (quar.)	1½	Mch. 31	Mch. 17 to Mch. 31
American Can, pref. (quar.)	1½	April 1	Holders of rec. Mch. 17a
American Caramel, preferred (quar.)	2	April 1	Holders of rec. Mch. 12
Amer. Car & Fdy., com. (quar.) (No. 30)	1½	April 1	Holders of rec. Mch. 10
Preferred (quar.) (No. 44)	1½	April 1	Holders of rec. Mch. 10
Amer. Chiclé, com. (monthly)	1	Mch. 21	Mch. 16 to Mch. 21
Common (extra)	1	Mch. 21	Mch. 16 to Mch. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
American Express (quar.)	\$3	April 1	Holders of rec. Feb. 28a
Am. Iron & Steel Mfg., com. & pref. (qu.)	1½	April 1	Holders of rec. Meh. 19a
American Piano, pref. (quar.)	1½	April 1	Meh. 19 to April 1
Amer. Pipe & Construction (quar.)	2	April 1	Holders of rec. Meh. 15
American Radiator, common	2	Meh. 31	Meh. 23 to Meh. 31
Common (extra)	2	Meh. 31	Meh. 23 to Meh. 31
American Shipbuilding, pref. (quar.)	1½	April 15	April 3 to April 15
Am. Smelt. & Ref., com. (qu.) (No. 26)	1½	April 15	Meh. 26 to Meh. 31
Preferred (quar.) (No. 43)	1½	April 1	Meh. 12 to Meh. 17
American Snuff, common (quar.)	5	April 1	Holders of rec. Meh. 15
Preferred (quar.)	1½	April 1	Holders of rec. Meh. 15
American Sugar Refin., com. & pref. (qu.)	1½	April 2	Holders of rec. Meh. 1a
American Surety (quar.) (No. 83)	2½	Meh. 31	Meh. 17 to Meh. 31
American Telephone & Telegraph (quar.)	2	April 15	Holders of rec. Meh. 31
American Tobacco, pref. (quar.)	1½	April 1	Holders of rec. Meh. 15
American Type Foundry, com. (quar.)	1½	April 15	Holders of rec. April 11
Preferred (quar.)	1½	April 15	Meh. 26 to April 6
American Woolen, pref. (quar.) (No. 44)	1½	April 1	Holders of rec. Meh. 15a
American Writing Paper, preferred	1	April 15	Meh. 31 to April 21
Assoc. and Merchants, 1st pref. (quar.)	1½	April 15	Meh. 31 to April 21
First preferred (extra)	1½	April 15	Meh. 31 to April 21
Second preferred (extra)	1½	April 15	Meh. 31 to April 21
Brooklyn Union Gas (No. 36)	3	April 1	Meh. 13 to Meh. 31
Butte El. & Pow., com. (quar.) (No. 22)	1½	April 1	Holders of rec. Feb. 15
Calumet & Hecla Mining (quar.)	85	Meh. 24	Holders of rec. Feb. 24
Cambridge Iron	2	April 1	Holders of rec. Meh. 15a
Canadian Gen. Electric, Ltd., com. (quar.)	1½	April 1	Meh. 15 to Meh. 31
Preferred	1½	April 1	Meh. 15 to Meh. 31
Canadian Westinghouse Co., Ltd. (quar.)	1½	April 11	April 1 to April 10
Celluloid Company (quar.)	1½	April 1	Meh. 9 to April 1
Central Coal & Coke, common (quar.)	1½	April 15	April 1 to April 15
Preferred (quar.)	1½	April 15	April 1 to April 15
Central Leather, preferred (quar.)	1½	April 1	Holders of rec. Meh. 10a
Chic. Junc. Rys. & Un. Stk. Yds., com. (quar.)	2	April 1	Holders of rec. Meh. 14
Preferred (quar.)	1½	April 1	Holders of rec. Meh. 14
Chicago Pneumatic Tool (quar.)	1	April 25	Holders of rec. April 15
Chicago Telephone (quar.)	2	Meh. 31	Meh. 29 to Meh. 31
City Investing, preferred (quar.)	1½	April 1	Holders of rec. Meh. 26
Columbus Gas & Fuel, pref. (quar.)	1½	April 1	Holders of rec. Meh. 15a
Columbus (O.) Lt., Ht. & Pow., pref. (quar.)	1½	April 1	Meh. 16 to Meh. 31
Corn Products Refining, pref. (quar.)	2	April 11	Holders of rec. Meh. 31a
Crucible Steel, pref. (quar.) (No. 26)	1½	Meh. 31	Holders of rec. Meh. 21a
Cumberland Tel. & Tel. (qu.) (No. 106)	2	April 1	Holders of rec. Meh. 19
Detroit Edison (quar.)	1	April 15	Holders of rec. April 4
Domination Coal, Ltd., common (quar.)	1	April 1	Holders of rec. Meh. 15
Domination Iron & Steel, Ltd., preferred	63½	April 1	Holders of rec. Meh. 15
Duluth Edison Elec., pf. (qu.) (No. 16)	1½	April 1	Holders of rec. Meh. 19a
duPont (E.I.) de Nemours & Pow., pf. (qu.)	1½	April 25	Holders of rec. April 15
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 28
Common (extra)	2½	April 1	Holders of rec. Meh. 15
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 28
Electric Bond, preferred (quar.)	2	April 1	Holders of rec. Meh. 21
General Chemical, preferred (quar.)	1½	April 1	Holders of rec. Meh. 22a
General Electric (quar.)	2	April 15	Holders of rec. Meh. 5a
General Motors, preferred	3½	April 1	Meh. 22 to Meh. 31
Great Lakes Towing, pref. (quar.)	1½	April 1	Holders of rec. Meh. 15
Guggenheim Exploration (quar.) (No. 29)	2½	April 1	Meh. 19 to April 1
International Harvester, com. (qu.) (No. 1)	1	April 15	Holders of rec. Meh. 25
International Nickel, common (quar.)	1	June 1	May 14 to June 1
Common (extra)	1½	June 1	May 14 to June 1
Preferred (quar.)	1½	May 2	April 14 to May 2
International Silver, preferred (quar.)	1½	April 1	Feb. 24 to April 1
Preferred (extra)	1	April 1	Feb. 24 to April 1
Internat. Smokeless P. & Ch. com. (qu.)	1	April 1	Holders of rec. Meh. 19
Preferred	4	May 14	Holders of rec. April 30
Knickerbocker Ice, preferred (No. 22)	3	April 1	Meh. 22 to April 1
La Belle Iron Works (quar.)	2½	April 1	Meh. 24 to Meh. 31
Langston Monotype (quar.)	1½	Meh. 30	Meh. 20 to April 3
Mackay Companies, com. (quar.) (No. 19)	1½	April 1	Holders of rec. Meh. 12a
Preferred (quar.) (No. 25)	1	April 1	Holders of rec. Meh. 12a
Massachusetts Gas Companies, common	1	April 1	Meh. 15 to Meh. 31
Massachusetts Lighting Companies (quar.)	1½	April 15	Holders of rec. Meh. 30a
Mergenthaler Linotype (quar.)	2½	Meh. 31	Meh. 13 to Meh. 31
Michigan Light, common (quar.)	1	April 1	Holders of rec. Meh. 31a
Preferred (quar.)	1½	April 1	Holders of rec. Meh. 12a
Michigan State Tel. pref. (quar.)	1½	May 1	April 17 to May 2
Milwaukee & Chicago Breweries, Ltd.	2½	April 4	Meh. 27 to April 4
Minneapolis Gen. Elec., com. (qu.) (No. 11)	1½	May 2	Holders of rec. April 13
National Biscuit, com. (quar.) (No. 46)	1½	April 15	Holders of rec. Meh. 28a
Nat. Enam. & Stpg., pf. (qu.) (No. 45)	1½	Meh. 31	Meh. 12 to Meh. 31
National Lead, com. (quar.) (No. 25)	1½	April 1	Meh. 12 to Meh. 15
National Lignite, pref. (quar.) (No. 31)	1½	Meh. 31	Meh. 26 to Meh. 31
National Sugar Refining, pref. (quar.)	2	April 2	Holders of rec. Meh. 17
National Surety (quar.)	2	April 1	Meh. 20 to April 1
Nevada Consol. Copper Co. (quar.)	37½	Meh. 31	Meh. 12 to Meh. 20
New England Tel. & Tel. (quar.)	1½	Meh. 31	Holders of rec. Meh. 16
New York Dock, preferred	2	April 15	Holders of rec. April 1
Niles-Bement-Pond, common (quar.)	1½	Meh. 21	Meh. 13 to Meh. 21
North American Co. (quar.)	1½	April 1	Holders of rec. Meh. 15a
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1	April 15	April 1 to April 5
Preferred (quar.)	1	April 15	April 1 to April 5
Otis Elevator, common	6½	April 15	Holders of rec. Meh. 31
Preferred (quar.)	1½	April 15	Holders of rec. Meh. 31
Phelps, Dodge & Co., Inc. (quar.)	2½	Meh. 31	Holders of rec. Meh. 24a
Pittsburgh Plate Glass, common (quar.)	1½	April 1	-----
Preferred (annual)	12	April 1	-----
Pope Manufacturing, preferred (quar.)	1½	April 30	Holders of rec. April 23
Procter & Gamble, preferred (quar.)	2	April 15	Holders of rec. Meh. 31a
Quaker Oats, common (quar.)	2	April 15	Holders of rec. April 1a
Common (extra)	1½	April 15	Holders of rec. April 1a
Preferred (quar.)	1½	May 31	Holders of rec. May 2a
Quincy Mining (quar.)	1½	Meh. 21	Feb. 27 to Meh. 6
Railway Steel Spring, pref. (quar.)	1½	Meh. 21	Meh. 9 to Meh. 21
Repub. Iron & Steel, preferred (quar.)	1½	April 1	Holders of rec. Meh. 16
Royal Baking Powder, common (quar.)	3	Meh. 31	Holders of rec. Meh. 15
Preferred (quar.)	1½	Meh. 31	Holders of rec. Meh. 15
Safety Car Heating & Lighting (quar.)	2	April 1	Holders of rec. Meh. 12a
Seranton Electric Co., pref. (quar.)	1½	April 1	Meh. 24 to Meh. 31
Sears, Roebuck & Co., pref. (quar.)	1½	April 1	Holders of rec. Meh. 15a
Sloss-Sheffield Steel & Iron, pref. (quar.)	1½	April 1	Holders of rec. Meh. 17a
South Porto Rico Sugar, common (quar.)	1	April 1	Meh. 22 to April 1
Preferred (quar.)	2	April 1	Meh. 22 to April 1
Standard Underground Cable	250	-----	Meh. 17 to Meh. 22
Swift & Co. (quar.) (No. 94)	1½	April 4	Holders of rec. Meh. 12
Tefft-Weller Co., pref. (quar.) (No. 35)	1½	April 1	Meh. 24 to April 3
Union Bag & Paper, pref. (qu.) (No. 44)	1	April 15	Meh. 16 to April 15
Union Switch & Signal, com. & pf. (qu.)	3	April 9	Meh. 31 to April 10
Union Typeprinter, 1st pref. (No. 34)	3½	April 1	Holders of rec. Meh. 19
Second preferred (No. 34)	4	April 1	Holders of rec. Meh. 19
United Bank Note Corp., pref. (quar.)	1½	April 1	Meh. 16 to April 1
United Fruit (quar.) (No. 43)	2	April 15	Holders of rec. Meh. 24
United Gas Improvement (quar.)	2	April 15	Holders of rec. Meh. 31
United Shoe Machinery, common (quar.)	2	April 5	Holders of rec. Meh. 15
Preferred (quar.)	1½	April 5	Holders of rec. Meh. 15
U. S. Finishing, com. (quar.) (No. 5)	1	April 1	Holders of rec. Meh. 21
Preferred (quar.) (No. 43)	1½	April 1	Holders of rec. Meh. 21
U. S. Smelt., Refg. & Mining, com. (qu.)	1	April 15	Holders of rec. Meh. 31
Preferred (quar.)	1½	April 15	Holders of rec. Meh. 31
U. S. Steel Corp., com. (quar.) (No. 25)	1	Meh. 30	Meh. 16 to April 18
Common (extra)	750	Meh. 30	Meh. 16 to April 18
Utah Gas & Coke, preferred	1½	Meh. 31	Meh. 19 to Meh. 21
Va.-Caro. Chem., pref. (quar.) (No. 58)	2	April 15	April 1 to April 15
Western Union Tel. (quar.) (No. 164)	1½	April 15	Holders of rec. Meh. 19a
Wilkes-Barre Gas & Electric (quar.)	1½	April 1	Holders of rec. Meh. 18a
Yukon Gold Company (quar.) (No. 3)	100	Meh. 31	Meh. 16 to Meh. 31

a Transfer books not closed. b This covers accumulated dividends Nos. 10 to 18, payable semi-annually from April 1 1906 to April 1 1910 inclusive. c Correction. d Three per cent declared on common, payable 1½% April 15 and 1½% Oct. 15. f Less income tax. g Payable in stock.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending March 12. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'te.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,431.8	19,566.0	3,418.0	1,150.0	17,442.0	26.1
Manhattan Co.	2,050.0	4,126.6	34,000.0	8,493.0	1,564.0	39,300.0	25.5
Merchants'	2,000.0	1,708.9	19,567.0	3,123.0	1,938.0	20,006.0	25.2
Mech. & Metals.	6,000.0	7,763.9	53,587.7	12,563.4	844.4	52,629.1	25.4
America	1,500.0	5,894.9	26,286.2	5,090.3	1,865.7	27,093.6	25.7
Phenix	1,000.0	691.3	7,449.0	1,320.0	318.0	6,498.0	25.8
City	25,000.0	29,756.9	175,786.4	36,412.7	5,276.0	164,307.7	25.4
Chemical	3,000.0	6,250.4	28,370.5	4,786.4	2,093.0	26,473.3	26.1
Merchants' Ex.	600.0	546.4	6,341.7	1,482.5	141.1	6,334.4	25.6
Gallatin	1,000.0	2,493.3	8,676.7	1,477.2	471.5	7,091.8	27.4
Butch. & Drov.	300.0	149.1	2,291.5	460.5	79.6	2,071.3	26.0
Greenwich	500.0	777.4	7,481.1	1,887.5	200.0	8,352.5	25.0
Amer. Exch.	5,000.0	5,234.9	31,469.7	4,393.6	1,965.8	25,175.1	25.4
Commerce	25,000.0	15,804.2	144,316.0	24,498.8	6,430.2	121,311.4	25.5
Mercantile	3,000.0	2,647.2	14,691.8	1,846.7	1,082.0	11,355.7	25.7
Pacific	500.0	897.6	3,981.9	420.1	416.5	3,579.7	23.3
Chatham	450.0	1,023.5	6,957.8	995.2	966.7	7,420.9	26.4
People's	200.0	477.5	2,025.1	547.2	133.6	2,275.6	29.9
Hanover	3,000.0	11,417.0	64,993.2	12,624.8	6,280.2	73,554.2	25.7
Citizen's Cent.	2,550.0	1,534.6	21,281.2	5,074.1	322.7	20,661.7	26.3
Nassau	500.0	464.8	6,987.3	1,042.7	875.0	7,809.2	24.5
Market & Fulton	1,000.0	1,679.2	8,260.8	1,219.3	1,218.7	8,230.7	29.6
Metropolitan	2,000.0	1,392.9	11,345.5	2,620.3	211.5	11,183.1	25.3
Corn Exchange	3,000.0	5,254.1	42,232.0	7,610.0	4,324.0	49,075.0	24.3
Imp. & Traders'	1,500.0	7,461.6	25,461.0	3,536.0	2,365.0	23,038.0	25.5
Park	3,000.0	9,947.1	85,510.0	23,140.0	1,465.0	96,499.0	25.4
East River	250.0	100.7	1,497.4	342.5	78.0	1,688.3	24.8
Fourth	3,000.0	3,493.1	22,851.0	2,470.0	2,616.0	26,775.0	26.4
Second	1,000.0	1,945.5	13,346.0	2,928.0	445.0	13,240.0	25.5
Irving Nat. Exch.	10,000.0	19,671.0	103,374.6	22,443.3	1,702.8	94,150.5	25.6
Bowery	2,000.0	1,555.5	23,433.3	5,271.3	1,154.9	25,360.9	25.5
N. Y. County	500.0	802.0	3,409.0	838.0	51.0	3,607.0	24.6
German-Amer	750.0	1,581.1	7,388.2	1,325.6	662.7	7,479.7	27.1
Chase	5,000.0	7,028.4	73,623.9	21,406.0	3,109.9	84,428.8	29.0
Fifth Ave.	100.0	2,069.9	13,251.4	2,683.2	1,111.0	14,948.0	25.3
German Exch.	200.0	894.0	3,860.7	534.7	445.2	3,970.9	24.6
Germania	200.0	1,005.5	4,788.0	760.4	504.2	5,378.3	23.5
Lincoln	1,000.0	1,460.2	14,929.1	3,331.3	594.0	15,889.8	24.7
Garfield	1,000.0	1,150.7	7,879.7	1,830.8	313.2	7,923.1	27.0
Fifth	250.0	484.0	3,351.4	611.1	352.2	3,601.4	26.7
Metropolis	1,000.0	2,020.2	11,398.7	865.7	2,001.4	11,328.9	25.3
West Side	200.0	1,139.0	4,140.0	1,003.0	241.0	4,702.0	26.4
Seaboard	1,000.0	1,838.0	18,636.0	4,275.0	1,276.0	21,330.0	28.0
Liberty	1,000.0	2,654.6	17,582.3	3,881.9	925.3	18,200.8	26.4
N. Y. Prod. Ex.	1,000.0	705.4	7,915.6	2,292.1	214.7	9,496.1	26.4
State	1,000.0	863.0	14,028.0	4,049.0	289.0	17,301.0	25.0
14th Street	1,000.0	334.5	5,883.9	874.3	640.1	6,228.2	24.3
Coal & Iron	1,000.0	335.6	5,771.0	933.0	587.0	5,770.0	26.3
Totals, Average	128,350.0	182,627.5	1,245,191.0	257,818.1	63,523.5	1,245,339.4	25.8
Actual figures, March 12	-----	-----	1,251,604.1	257,245.3	63,006.9	1,250,104.0	25.6

On the basis of averages, circulation amounted to \$48,032,300 and United States deposits (included in deposits) to \$1,664,000; actual figures March 12, circulation, \$48,365,000; United States deposits, \$1,650,900.

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended March 12.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital. (Nat. banks Jan. 31....)	\$ 128,350,000	\$ 128,350,000	\$ 73,550,000	\$ 201,900,000
Surplus. (State banks Nov. 16....)	182,627,500	182,627,500	176,431,300	359,058,800
Loans and Investments	1,251,604,100	1,245,191,000	1,155,628,500	2,400,819,500
Change from last week	+9,621,300	+3,755,200	+5,099,400	+8,554,600
Deposits	1,250,104,000	1,245,339,400	1,115,237,800	2,360,577,200
Change from last week	+5,986,300	+2,783,700	+10,250,000	+7,466,300
Specie	257,245,300	257,818,100	127,651,000	385,469,100
Change from last week	-7,200	-3,715,100	+2,858,400	-856,700
Legal-tenders	63,006,900	63,523,500	620,663,300	84,186,800
Change from last week	-2,214,600	-1,789,900	+58,800	-1,731,100
Aggr'te money holdings	320,252,200	321,341,600	148,314,300	469,655,900
Change from last week	-2,221,800	-5,505,000	+2,917,200	-2,587,800
Money on deposit with other bks. & trust cos.			24,731,700	24,731,700
Change from last week			+457,700	+457,700
Total reserve	320,252,200	321,341,600	173,046,000	494,387,600
Change from last week	-2,221,800	-5,505,000	+3,374,900	-2,130,100
Percentage to deposits requiring reserve	25.64%	25.83%	17.4%	
Percentage last week	25.94%	26.21%	17.5%	
Surplus reserve	7,726,200	10,006,750		

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "due from reserve depositories and other banks and trust companies in New York city"; with this item included, deposits amounted to \$1,232,270,000, an increase of \$3,793,500 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,011,100 and trust companies \$133,303,200.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Depo. U.
Jan. 15..	\$ 2,356,308.2	\$ 2,318,525.2	\$ 367,916.2	\$ 96,164.1	\$ 464,080.3	\$ 484,929.8
Jan. 22..	2,358,677.8	2,325,319.8	381,965.4	96,029.2	477,994.6	498,272.7
Jan. 29..	2,369,439.3	2,345,718.1	392,381.1	94,985.3	487,366.4	507,426.5
Feb. 5..	2,393,980.2	2,371,517.9	394,728.5	90,322.2	485,050.7	508,216.7
Feb. 11..	2,379,306.0	2,351,560.6	392,244.4	89,010.3	481,254.7	504,770.4
Feb. 19..	2,380,108.9	2,351,141.3	393,107.2	88,351.1	481,458.3	504,124.9
Feb. 26..	2,380,174.4	2,348,306.4	390,026.0	88,380.7	478,406.7	501,339.3
Mar. 5..	2,391,964.9	2,353,110.9	386,325.8	85,917.9	472,243.7	496,517.7
Mar. 12..	2,400,819.5	2,380,577.2	385,469.1	84,186.8	469,655.9	494,387.6

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 12, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City								
Boroughs of								
Man. & Brs.	\$ 100.0	\$ 247.4	\$ 1,302.0	\$ 135.0	\$ 64.0	\$ 177.0	\$ 1,319.0	
Wash. H'ts	200.0	151.8	1,401.1	18.8	186.4	83.6	190.4	1,565.6
Century	400.0	311.0	5,521.3	709.9	474.8	664.5	242.4	6,983.0
Colonial	300.0	458.9	5,851.0	526.0	491.0	587.0		6,921.0
Columbia	200.0	159.3	1,061.8	99.0	69.2	173.3		1,111.0
Fidelity	500.0	586.9	3,413.9	15.5	530.0	230.1	179.7	3,417.8
Jefferson	250.0	287.6	3,040.8	583.0	45.8	516.2	81.1	4,057.2
Mt. Morris	200.0	328.5	3,694.3	27.3	605.3	480.6	5.2	4,328.5
Mutual	100.0	412.4	3,492.0	320.0	332.0	1,473.0		5,092.0
Plaza	200.0	103.9	1,772.3	163.2	51.5	234.1		2,030.3
23d Ward	1,000.0	915.1	8,077.0	1,025.4	1,000.0	210.8		8,020.9
Un. Ex. Nat.	100.0	446.0	4,050.2	45.9	803.3	291.8	255.0	5,296.2
Yorkville	200.0	243.5	2,281.0	232.0	77.0	253.0	15.0	2,469.0
New Neth'd	200.0	148.3	1,136.5	198.7	26.7	197.7		1,186.1
Bat. Pk. Nat.	300.0	311.6	1,907.4	411.7	30.2	190.4	33.6	1,763.2
Aetna Nat.								
Borough of								
Brooklyn.								
Broadway	200.0	541.1	3,150.3	28.4	429.9	275.7	312.0	3,621.3
Mfrs. Nat.	252.0	797.3	5,569.0	458.7	241.9	937.3	148.0	6,216.4
Mechanics	1,000.0	934.7	11,261.4	255.0	1,285.9	1,501.4	250.0	14,381.1
Nassau Nat.	750.0	977.3	7,017.0	540.0	290.0	1,053.0		6,926.0
Nat. City	300.0	586.8	3,992.0	111.0	567.0	579.0	142.0	4,973.0
North Side	100.0	144.0	1,744.7	131.0	104.4	366.1	100.5	2,187.5
First Nat.	300.0	574.4	3,316.0	345.0	70.0	417.0	38.0	3,061.0
Jersey City								
First Nat.	400.0	1,231.7	4,667.7	337.4	492.4	2,279.9	249.0	6,475.1
Hud. Co. Nat.	250.0	742.3	2,619.0	138.0	33.3	187.5	232.2	2,370.1
Third Nat.	200.0	388.2	1,918.5	53.8	119.5	480.6	23.5	2,164.4
Hoboken.								
First Nat.	220.0	626.1	2,562.9	109.8	21.6	107.4	83.9	2,152.7
Second Nat.	125.0	235.3	2,664.2	84.1	95.5	55.8	155.3	2,734.9
Tot. Mar. 12	8,447.0	12,891.4	98,485.3	7,103.6	8,548.6	14,003.8	2,736.8	112,824.3
Tot. Mar. 5	8,447.0	12,891.4	97,579.1	6,990.9	8,135.8	13,011.4	2,499.6	110,302.7
Tot. Feb. 26	8,447.0	12,891.4	97,579.1	7,066.2	8,496.8	12,345.5	2,502.5	109,838.4

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.							
Feb. 19..	\$ 40,300.0	\$ 194,309.0	\$ 22,099.0	\$ 4,365.0	\$ 239,258.0	\$ 7,041.0	\$ 167,519.8
Feb. 26..	40,300.0	194,381.0	21,605.0	4,589.0	237,439.0	7,016.0	136,750.7
Mar. 5..	40,300.0	194,041.0	20,144.0	4,282.0	238,773.0	7,040.0	173,821.5
Mar. 12..	40,300.0	197,564.0	20,142.0	4,283.0	239,125.0	7,055.0	160,673.7
Phila.							
Feb. 19..	\$ 56,315.0	\$ 259,746.0	\$ 70,662.0	\$ 307,486.0	\$ 16,710.0	\$ 157,279.9	
Feb. 26..	56,315.0	259,253.0	73,759.0	307,008.0	16,725.0	127,771.8	
Mar. 5..	56,315.0	259,791.0	72,951.0	307,897.0	16,762.0	163,469.4	
Mar. 12..	56,315.0	260,823.0	70,762.0	304,855.0	16,724.0	141,511.9	

a Including Government deposits and the item "due to other banks". At Boston Government deposits amounted to \$3,203,000 on March 12, against \$3,025,000 on March 5.

Imports and Exports for the Week.—The following are the imports at New York for the week ending March 12; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry goods.....	\$4,364,592	\$3,619,942	\$2,453,178	\$4,096,793
General merchandise.....	19,39,135	14,960,069	7,805,139	12,105,067
Total.....	\$24,303,727	\$18,580,011	\$10,258,317	\$16,201,830
Since January 1.				
Dry goods.....	\$36,939,751	\$37,897,628	\$29,882,475	\$41,590,536
General merchandise.....	160,140,746	132,181,776	83,957,445	141,882,949
Total 10 weeks.....	\$197,080,497	\$170,079,404	\$113,839,920	\$183,473,485

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 12 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week.....	\$10,468,303	\$13,630,030	\$17,824,406	\$13,837,522
Previously reported.....	111,855,417	110,456,843	140,432,190	118,927,770
Total 10 weeks.....	\$122,323,720	\$124,086,873	\$158,256,596	\$132,765,292

The following table shows the exports and imports of specie at the port of New York for the week ending March 12 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....			\$378	\$5,262
France.....				1,381,754
Germany.....		\$3,855		
West Indies.....	\$389,000	1,582,787	10,538	87,307
Mexico.....			1,987	45,939
South America.....	35,000	4,725,976	22,097	673,432
All other countries.....	25,000	25,500	102,530	255,771
Total 1910.....	\$449,000	\$6,338,118	\$137,530	\$2,449,465
Total 1909.....	3,823,050	20,862,495	608,289	2,661,991
Total 1908.....	7,600	794,445	211,878	7,220,838
Silver.				
Great Britain.....	\$677,512	\$7,938,766	\$966	\$5,087
France.....	50,600	505,500	25	3,302
Germany.....		2,645		3,585
West Indies.....	1,898	18,791	615	14,330
Mexico.....			9,000	270,526
South America.....		2,070		262,869
All other countries.....		50	60,183	206,465
Total 1910.....	\$730,010	\$8,467,822	\$70,789	\$763,164
Total 1909.....	829,499	9,776,272	89,037	885,317
Total 1908.....	780,165	8,055,839	26,495	852,989

Of the above imports for the week in 1910, \$10,580 were American gold coin and \$637 American silver coin. Of the exports during the same time, \$35,000 were American gold coin and \$200 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No. 687 describes several issues of investment bonds yielding about 4 1/4 to 5 1/4 %.

Spencer Trask & Co.

WILLIAM AND PINE STS., - - NEW YORK
Branch offices: Chicago, ILL., Boston, Mass., Albany, N. Y.

MOFFAT & WHITE

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5 NASSAU STREET, THE ROOKERY
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BANKING AND EXCHANGE of every description in connection with EXPORTS & IMPORTS

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60 Wall St., New York. CAPITAL & SURPLUS, \$6,500,000
BRANCHES and AGENCIES throughout the WORLD.

THE INTERNATIONAL BANK

Organized under the Laws of N. Y. State. 60 Wall St., New York
Accounts invited. Interest paid on Term Deposits.
THOMAS H. HUBBARD President

Bankers' Gazette.

Wall Street, Friday Night, March 18 1910.

The Money Market and Financial Situation.—The relatively small amount of reserve held by the New York Clearing-House banks, as shown by last Saturday's bank statement, drew attention to the probability of a firmer money market in the near future. As a matter of fact, there has been a substantial advance in rates for time loans and for commercial paper. Call loans have also been made this week at the highest rates quoted for some time past, and an advance of the Bank of England's rate from 3 to 4% makes it practically certain that even higher rates will prevail here. An advance by the English Bank was generally expected, but it had not been thought that a full point would be covered, and foreign exchange at this centre moved up rather sharply on the announcement.

The security markets have not, up to this writing, been very much affected by money market conditions, but that they will, as usual, be influenced by such conditions there seems little room for doubt. The higher rates for money abroad will, of course, have a tendency to reduce the sales of our securities there, and new issues may not find as ready a market in the immediate future as in the recent past.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 1/4%. To-day's rates on call were 2@3%. Commercial paper quoted at 4 1/2@5% for 60 to 90-day endorsements, 4 3/4@5% for prime 4 to 6 months' single names and 5 1/4@5 1/2% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £841,450 and the percentage of reserve to liabilities was 49.32, against 50.82 last week.

The rate of discount was advanced on March 17 from 3%, as fixed Feb. 10, to 4%. The Bank of France shows a decrease of 10,100,000 francs gold and 650,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910 Averages for week ending March 12.	Differences from previous week.	1909 Averages for week ending March 13.	1908 Averages for week ending March 14.
Capital	\$ 128,350,000		\$ 126,350,000	\$ 124,350,000
Surplus	182,627,500		168,258,900	159,864,900
Loans and discounts	1,245,191,000	Inc. 3,755,200	1,305,353,700	1,160,719,500
Circulation	48,032,300	Inc. 63,600	48,549,700	61,406,200
Net deposits	1,245,339,400	Dec. 2,783,700	1,352,149,000	1,171,829,300
U. S. dep. (incl. above)	1,664,000	Inc. 16,400	2,423,700	49,260,500
Specie	257,818,100	Dec. 3,715,100	271,330,300	264,496,400
Legal tenders	63,523,500	Dec. 1,789,900	80,159,900	59,126,000
Reserve held	321,341,600	Dec. 5,505,000	351,490,200	323,622,400
25% of deposits	311,334,850	Dec. 695,925	338,037,250	292,957,325
Surplus reserve	10,006,750	Dec. 4,809,075	13,452,950	30,665,075
Surplus excl. U. S. dep.	10,422,750	Dec. 4,813,175	14,058,875	42,980,200

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Foreign exchange rates have moved erratically this week, owing to the changes in foreign discount rates and to the operations of international banking houses here having exchange to sell. There was a flurry on Thursday morning on the increase in the Bank of England's rate; demand sterling touched 4 8/30, but quickly receded and has not again reached that figure.

To-day's (Friday's) nominal rates for sterling exchange were 4 8 1/2 for 60-day and 4 8 1/2 for sight. To-day's actual rates for sterling exchange were 4 8 3/5 @ 4 8 3/5 for 60 days, 4 8 7 @ 4 8 7/5 for cheques and 4 8 7 3/5 @ 4 8 7 4/5 for cables. Commercial on banks 4 8 3/4 @ 4 8 3/5 and documents for payment 4 8 2 3/4 @ 4 8 4. Cotton for payment 4 8 2 3/4 @ 4 8 3 and grain for payment 4 8 3 1/2 @ 4 8 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19 3/4 less 1-16 @ 5 19 3/4 for long and 5 17 1/2 less 1-16 @ 5 17 1/2 less 1-32 for short. Germany bankers' marks were 94 3/4 @ 94 3/4 for long and 95 1/4 less 1-32 @ 95 1/4 for short. Amsterdam bankers' guilders were 40.07 @ 40.09 for short.

Exchange at Paris on London, 25f. 22 1/4 c.; week's range, 25f. 23c. high and 25f. 19 3/4 c. low.

Exchange at Berlin on London, 20m. 45 1/4 pf.; week's range, 20m. 45 1/2 pf. high and 20m. 44 1/4 pf. low.

The rates of foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 8 1/2	4 8 3/5	4 8 7/5
Low for the week	4 8 3/4	4 8 6/5	4 8 7 1/5
Paris Bankers' Francs—			
High for the week	5 19 3/4	5 17 1/2	5 16 3/4 less 1-16
Low for the week	5 20	5 17 1/2 less 1-16	5 17 1/2 less 1-32
Germany Bankers' Marks—			
High for the week	94 13-16	95 5-16 less 1-32	95 5/8
Low for the week	94 11-16	95 3-16	95 5-16 less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40.04	40.12	40.15
Low for the week	40	40.05	40.11

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Boston, 15c. per \$1,000 discount. St. Louis, 30c. per \$1,000 premium. St. Paul, 55c. per \$1,000 premium. San Francisco, 80c. per \$1,000 premium. Savannah, buying, 3-16 discount; selling, par. Charleston, buying, par; selling, 1-10 premium. Chicago, 5c. per \$1,000 discount. New Orleans, commercial, \$1 per \$1,000 discount; bank, 90c. per \$1,000 premium. Montreal, 15 1/2 c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board \$108,000 Virginia 6s def. trust receipts at 50 to 55.

The market for railway and industrial bonds has been far less active, but, like that of last week, has included a large number of issues. The tone of the market has scarcely changed from day to day and special features have been few.

Among the latter, Norfolk & Western convertible 4s moved up nearly 3 points to-day, in sympathy with the shares. On the other hand, Southern Railway gen. 4s have declined over a point and Interboro-Metropolitan, U. S. Steel, American Tobacco and some of the convertible issues have shown a tendency to weakness.

United States Bonds.—Sales of Government bonds at the Board include \$23,000 4s reg., 1925, at 114 1/2, and \$3,000 3s reg., 1908-18, at 102 1/2. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Mch. 12	Mch. 14	Mch. 15	Mch. 16	Mch. 17	Mch. 18
2s, 1930	registered	Q-Jan	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
2s, 1930	coupon	Q-Jan	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
3s, 1908-18	registered	Q-Feb	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2
3s, 1908-18	coupon	Q-Feb	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2
4s, 1925	registered	Q-Feb	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
4s, 1925	coupon	Q-Feb	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
2s, 1935, Panama Canal regis	Q-Feb	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
2s, 1935, Panama Canal regis	Q-Nov	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2

* This is the price paid at the morning board; no sale was made.

Railroad and Miscellaneous Bonds.—The stock market has been irregular in tone throughout the week. It was generally firm on Monday, when the transactions aggregated only 432,000 shares, but weakened on Tuesday and further declined on Wednesday. On Thursday some recovery was made and to-day further progress is noted in the same direction. During the week a large portion of the active list has fluctuated over a range of about 3 points, and closing prices, when compared with those of last week, are about equally divided between higher and lower figures.

Among the exceptional features, Hocking Valley has been conspicuous for an advance of 12 points, on its acquirement by the Chesapeake & Ohio, which was consummated to-day. The last-named has advanced substantially and Norfolk & Western is up 4 1/2 points, a large part of which was made to-day. On the other hand, Northern Pacific shows a net loss of over 2 points, and Union Pacific, Southern Pacific, St. Paul and Reading a point or more.

American Sugar Refining has been the strong feature of the industrial list, closing with a net gain of 3 points.

For daily volume of business see page 761.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending March 18.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Batopilas Mining	300	\$3	Mch 12	\$3 1/2	Mch 12
Comstock Tunnel 1st 4s	1,000	18	Mch 12	18	Mch 12
E I duPont Powder pref.	20	85 1/2	Mch 12	85 1/2	Mch 12
General Chemical pref.	130	107	Mch 18	107	Mch 18
Homestake Mining	450	88	Mch 15	88 1/2	Mch 16
Horn Silver Mining	100	85c.	Mch 18	85c.	Mch 18
Kanawha & Mich tr rec.	600	54	Mch 14	65	Mch 17
Keokuk & Des Moines	100	8	Mch 16	8	Mch 17
Manhattan Beach	100	3	Mch 14	3	Mch 14
N Y Dock, pref.	439	84 1/2	Mch 17	86	Mch 18
N Y N H & H subscrip- tion receipts first paid.	1,725	149 1/2	Mch 16	150 1/2	Mch 18
Norfolk & Western rights	1,500	3 1/2	Mch 18	3 1/2	Mch 18
Ontario Silver Mining	90	2 1/2	Mch 17	3	Mch 18
Peoria & Eastern	200	24	Mch 14	24	Mch 14
Pere Marquette	100	35	Mch 15	35	Mch 15
Second preferred	100	40	Mch 16	40	Mch 16
P C C & St Louis rights	1,000	1-16	Mch 12	1-16	Mch 14
Rutland pref.	100	30	Mch 17	30	Mch 17
St Jos & Gd Isld 1st pref	400	55	Mch 18	55	Mch 18
Second preferred	100	40	Mch 12	40	Mch 12
Sears, Roebuck & Co.	500	159	Mch 16	160	Mch 15
South Porto Rico Sugar.	143	84	Mch 14	84	Mch 14
Preferred	150	114	Mch 17	114	Mch 17

Outside Market.—Diminishing activity and a heavy tone marked most of the trading on the "curb" this week. In the later business a firmer feeling developed. American Tobacco was prominent for an advance of some 26 points to 480, then a break to 435. This was followed by a recovery to 455. Standard Oil sold up 20 points to 670 and reacted finally to 640. The activity in Intercontinental Rubber has been a feature recently, this week's trading advancing the price from 25 1/4 to 28 1/4. It fell back subsequently to 27 1/4. Southern Iron & Steel common declined from 22 to 20 1/2 and United Cigar Mfrs. common from 86 to 83. The bond department was fairly active, the trading being well diversified. New York City 4 1/4s sold down, "w. i.," from 102 to 101 3/4. New York Telephone 4 1/2s, "w. i.," fluctuated between 97 1/2 and 97 3/4. Among the recent new issues, Jamest. Frank. & Clearf. 4s sold down from 95 1/2 to 94 7/8 and up to 95. Kansas City Term. 4s advanced from 98 3/8 to 98 3/4, moved down to 98 1/4 and up finally to 98 1/2. R. I. Ark. & La. 4 1/2s fell from 96 1/4 to 95 3/4 and sold up to 96. Western Pacific went down from 97 1/8 to 96 3/8 and up to 97. The mining list showed improvement towards the close of the week. Boston Consolidated dropped from 20 to 19 1/2 and rose to 19 1/2. Butte Coalition moved up from 25 3/4 to 26 1/4 but declined to 25. Chino Copper was a feature and advanced from 13 3/8 to 16, closing to-day at 15 3/4. Giroux lost about half a point to 9 and ends the week at 9 3/8. Greene Cananea sold up from 10 1/4 to 10 3/4 and back to 10 1/4, finishing to-day at 10 1/2. Miami, after an advance from 23 3/4 to 24 1/8, sank to 23 1/2. Nevada Consolidated made an early gain from 23 1/2 to 23 3/4, then dropped to 22 7/8, recovering finally to 24. Outside quotations will be found on page 761.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1. On basis of 100-shares lots		Range for Previous Year (1909)	
Saturday Mch. 12.	Monday Mch. 14.	Tuesday Mch. 15.	Wednesday Mch. 16.	Thursday Mch. 17.	Friday Mch. 18.		Lowest	Highest	Lowest	Highest	Lowest	Highest
*30 40	*30 40	*30 40	*30 40	*30 40	*30 40	64,920	Ann Arbor	25 Feb 25	36 Mch 2	20 Mch	25 Mch	
72 72	71 71	70 70	70 70	71 71	72 72	1,850	Do pref.	48 Feb 23	72 Mch 8	77 Jan	125 Oct	
116 117	116 117	115 116	114 115	114 115	115 116	6,401	Atch Topeka & Santa Fe	110 Feb 8	124 Jan 10	100 Jan	106 J'ne	
*103 103	103 103	103 103	103 103	103 103	103 103	22,045	Do pref.	102 Feb 8	104 Jan 10	107 Jan	143 Aug	
132 133	132 132	129 133	131 131	131 132	132 132	2,700	Atlantic Coast Line RR.	123 Feb 8	137 Jan 10	103 Feb	122 J'ly	
112 112	112 112	111 111	111 111	111 112	112 112	64,720	Baltimore & Ohio	108 Feb 8	119 Jan 10	91 Nov	96 Apr	
*91 92	*92 92	*91 92	*91 92	*91 92	*91 92	900	Do pref.	90 Feb 4	94 Jan 7	67 Jan	82 J'ne	
76 76	76 76	75 75	75 75	75 75	76 76	150	Brooklyn Rapid Transit	68 Feb 7	80 Jan 3	67 Jan	82 J'ne	
179 180	179 179	178 178	178 178	178 178	179 179	17,634	Canadian Pacific	176 Feb 8	183 Jan 14	165 Mch	189 Oct	
*66 70	*66 70	*67 70	*67 70	*67 70	*67 70	67	Central Southern	67 Feb 11	70 Jan 4	60 Jan	70 Jan	
295 295	290 300	290 300	290 300	290 300	290 300	290	Central of New Jersey	290 Feb 8	312 Jan 3	215 Feb	323 Sep	
85 85	85 85	85 85	85 85	85 85	85 85	77	Chesapeake & Ohio	77 Feb 8	92 Jan 3	55 Feb	91 Jan	
58 59	57 59	57 59	57 59	57 59	57 59	900	Chicago & Alton RR.	54 Feb 9	66 Jan 3	57 Feb	74 Apr	
*31 31	*31 31	*30 31	*30 31	*30 31	*30 31	5,000	Do pref.	27 Feb 7	36 Jan 3	70 Nov	75 Mch	
58 58	58 58	58 58	58 58	58 58	58 58	1,600	Chic Gr West trust cfs.	52 Feb 8	64 Jan 10	31 Dec	37 Dec	
146 147	146 147	144 146	143 145	143 145	144 145	28,901	Chic pref trust cfs.	142 Feb 10	155 Jan 3	141 Feb	163 Sep	
161 161	161 161	159 160	159 160	159 160	160 160	901	Chicago Milw & St Paul	159 Mch 16	172 Jan 3	158 Mch	181 Aug	
*157 157	*157 157	*155 157	*155 157	*155 157	*155 157	8,050	Do pref.	152 Feb 4	182 Jan 3	173 Feb	191 Aug	
*205 210	*203 208	*200 215	*200 215	*200 215	*200 215	243	Chicago & North Western	205 Mch 17	225 Jan 3	208 Mch	230 Aug	
156 162	156 162	156 162	155 160	155 160	155 160	50	Do pref.	145 Jan 19	162 Feb 23	148 Apr	167 Aug	
*160 170	*160 170	*160 170	*160 170	*160 170	*160 170	170	Chic St P Minn & Omaha	170 Jan 17	170 Feb 13	166 Jan	181 J'ly	
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	200	Chic Un Tras cfs stmpd	4 Jan 28	5 Jan 4	31 Dec	7 Jan	
90 91	89 91	88 90	87 87	89 90	90 91	7,810	Do pref cfs stmpd	78 Feb 7	121 Jan 4	75 Dec	181 Jan	
*101 110	*101 110	*101 110	*101 110	*101 110	*101 110	400	Cleve Cln Chic & St L	100 Feb 4	104 Jan 15	109 Jan	105 Mch	
63 63	62 63	61 61	61 61	61 61	62 63	200	Colorado & Southern	54 Feb 8	65 Feb 25	51 Oct	64 Jan	
*81 83	*81 83	*81 83	*81 83	*81 83	*81 83	100	Do 1st preferred	80 Jan 20	83 Mch 4	76 Jan	86 May	
79 81	79 81	79 81	79 81	79 81	79 81	1,200	Do 2d preferred	79 Mch 15	81 Jan 6	73 Jan	84 Jan	
176 176	176 176	175 175	174 174	173 173	174 175	231	Delaware & Hudson	168 Feb 3	185 Jan 3	167 Feb	200 May	
*595 610	*610 610	*600 650	*600 650	*600 650	*600 650	4,435	Delaware Lack & West.	590 Jan 19	610 Mch 14	535 Feb	680 Apr	
42 42	42 42	40 40	40 40	41 41	42 42	1,465	Denver & Rio Grande	36 Feb 8	52 Jan 3	37 Jan	54 Apr	
80 80	80 81	80 81	80 80	80 80	80 80	69	Do pref.	76 Feb 8	84 Jan 3	79 Jan	90 Feb	
*62 67	*63 64	63 64	63 64	63 64	63 64	450	Detroit United	61 Jan 17	66 Jan 27	56 Jan	71 Aug	
*15 15	*15 15	*15 15	*15 15	*15 15	*15 15	15,500	Du'th So Shore & Atlan	14 Feb 3	15 Jan 4	14 Nov	21 Jan	
*29 29	*29 29	*29 29	*29 29	*29 29	*29 29	3,100	Do pref.	24 Feb 3	24 Jan 4	28 Feb	36 Jan	
31 31	31 31	30 31	29 30	29 30	30 30	1,500	Erie	25 Feb 7	34 Jan 5	22 Mch	39 J'ne	
50 51	50 51	50 51	48 49	48 49	49 49	1,100	Do 1st pref.	41 Feb 7	52 Mch 8	36 Mch	56 Aug	
*38 40	*38 40	*38 40	*38 40	*38 40	*38 40	12,200	Do 2d pref.	32 Feb 8	42 Mch 8	28 Feb	46 Aug	
137 138	137 138	137 138	134 136	135 136	136 136	3,650	Great Northern pref.	130 Jan 19	143 Jan 3	136 Feb	157 Aug	
70 70	69 70	69 70	68 69	68 69	69 70	500	Iron Ore properties	63 Feb 8	80 Jan 3	65 Mch	88 Aug	
*93 100	*90 100	*94 94	*94 94	*94 94	*94 94	1,000	Green Bay & W. deb cfs	14 Feb 4	18 Jan 3	13 Nov	21 Dec	
98 98	98 98	98 98	98 98	98 98	98 98	6,163	Havana Electric	88 Jan 20	96 Jan 31	39 Feb	103 Dec	
*105 120	*116 119	*106 120	*108 120	*108 120	*108 120	1,100	Hock Val J P M & Co rcts	102 Feb 7	124 Mch 18	97 May	126 Aug	
*92 93	*93 97	95 97	94 94	94 94	94 94	21,700	Hocking Valley pref.	86 Feb 7	97 Mch 18	88 Apr	94 J'ne	
142 142	140 143	141 142	141 141	141 141	141 141	17,200	Illinois Central	138 Feb 3	147 Jan 5	137 Feb	162 Aug	
22 22	22 22	21 21	21 21	21 21	21 21	1,520	Interboro-Metropolitan	18 Feb 3	25 Jan 11	11 Mch	25 Dec	
56 56	56 57	55 56	54 55	54 55	55 56	1,900	Do pref.	45 Feb 8	62 Jan 12	36 Mch	63 Dec	
*24 25	*23 24	*23 24	*23 24	*23 24	*23 24	800	Iowa Central	19 Feb 8	30 Jan 3	26 Nov	36 Apr	
*44 45	*45 45	*44 44	*44 44	*44 44	*44 44	800	K C St S & M tr cfs, pref	59 Feb 9	54 Jan 18	48 Sep	62 Apr	
*78 81	*78 81	*78 81	*78 81	*78 81	*78 81	300	Kansas City Southern	80 Feb 18	80 Feb 18	74 Feb	82 Sep	
38 38	38 38	37 37	38 38	37 38	38 38	600	Do pref.	33 Feb 8	44 Jan 4	37 Feb	50 Aug	
*68 69	*68 69	*68 69	*68 69	*68 69	*68 69	50	Lake Erie & Western	67 Jan 25	71 Jan 4	67 Feb	75 Aug	
*23 25	*23 25	*22 25	*22 25	*22 25	*22 25	6,000	Long Island	20 Feb 3	25 Jan 5	19 Feb	29 Aug	
*61 62	*61 62	*60 62	*60 62	*60 62	*60 62	141	Louisville & Nashville	55 Feb 8	62 Jan 5	48 Jan	64 J'ne	
*65 70	*65 72	*63 70	*63 70	*63 70	*63 70	225	Manhattan Elevated	62 Feb 3	69 Jan 5	59 Jan	71 Dec	
153 153	153 153	151 152	151 152	151 153	153 153	134	Metropolitan Street	141 Feb 3	159 Jan 5	121 Jan	162 Aug	
*138 139	*138 139	*136 140	*136 136	*135 136	*135 139	800	Minneapolis & St Louis	15 Mch 2	25 Jan 14	18 J'ly	42 Jan	
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20	460	Do pref.	41 Mch 16	53 Jan 4	51 Sep	65 Jan	
42 43	42 43	42 43	41 41	41 41	41 41	2,050	Minn St P & S S Marie	70 Mch 16	80 Feb 24	81 Mch	90 Jan	
*144 144	*143 143	*142 143	*142 143	*142 143	*142 143	672	Do pref.	130 Jan 19	145 Mch 3	132 Jan	140 Jan	
*153 156	*154 155	*152 155	*152 155	*152 155	*152 155	12,000	Do leased line cfs	150 Jan 20	155 Mch 2	147 Apr	164 Aug	
*91 92	*91 92	*91 92	*91 92	*91 92	*91 92	200	Mo Kansas & Texas	91 Feb 7	92 Jan 5	89 J'ly	90 Dec	
43 43	43 43	43 43	43 43	43 43	43 43	4,750	Do pref.	38 Feb 8	51 Jan 5	35 Feb	50 Oct	
*71 74	*71 73	*71 73	*71 73	*71 73	*71 73	130	Nash Chatt & St Louis	69 Feb 25	74 Jan 5	71 Feb	78 Aug	
*70 71	*70 71	*70 71	*70 71	*70 71	*70 71	450	Nat Rys of Mex 1st pref	65 Feb 3	65 Mch 2	65 Apr	64 Dec	
130 137	130 137	130 137	132 140	132 140	132 140	1,694	Do 2d pref.	24 Jan 15	28 Jan 20	21 Dec	26 May	
*62 65	*64 64	*63 64	*63 64	*63 64	*63 64	51,350	N Y Central & Hudson	114 Feb 3	128 Mch 9	120 Feb	147 Aug	
28 28	27 28	27 28	27 27	27 27	27 27	100	N Y Chic & St Louis	57 Feb 3	65 Jan 4	48 Mch	69 Nov	
125 126	125 126	124 125	123 124	123 124	124 125	400	Do 1st pref.	109 Jan 21	109 Jan 21	100 Feb	100 Feb	
*59 62	*61 61	*58 62	*58 62	*58 62	*58 62	2,100	Do 2d pref.	87 Mch 18	98 Jan 19	76 Apr	95 Nov	
*100 118	*100 118	*100 118	*100 118	*100 118	*100 118	6,150	N Y N H & Hartford	154 Jan 19	162 Mch 14	154 Nov	173 J'ne	
90 90	87 90	88 90	88 90	87 92	87 92	47,200	N Y Ontario & Western	43 Feb 3	50 Jan 5	42 Jan	55 J'ne	
161 161	161 162	159 160	158 159	158 159	158 159	21,500	Norfolk & Western	95 Jan 25	106 Mch 18	84 Jan	102 Dec	
45 45	45 45	44 45	44 45	45 45	45 45	100	Do adjustment pref.	88 Feb 2	91 Mch 16	85 Mch	92 J'ly	
102 103	102 103	103 104	103 104	103 104	104 106	200	Northern Pacific	131 Jan 19	145 Jan 3	133 Feb	159 Aug	
*88 92	*89 92	*90 92	*91 91	*89 92	*88 92	107	Pacific Coast Co	107 Feb 15	118 Jan 12	76 Mch	116 Dec	
136 137	136 137	134 136	133 135	133 134	134 135	116,369	Do 1st pref.	105 Feb 14	118 Jan 3	100 Mch	106 Sep	
*114 115	*114 115	*113 113	*112 114	*112 112	*112 115	9,450	Do 2d pref.	129 Feb 8	138 Mch 9	88 Mch	115 Dec	
*98 108	*98 108	*98 108	*98 108	*98 108	*98 108	500	Pennsylvania	129 Feb 8	103 Feb 5	126 Feb	151 Dec	
112 112	112 112	112 112	111 111	111 111	111 111	114	Pittb Cln Chic & St L	95 Feb 8	116 Mch 1	104 Feb	116 Sep	
137 137	137 137	136 137	135 136	135 137	137 137	600	Do pref.	114 Mch 10	172 Feb 17	118 Feb	173 Sep	
100 101	101 101	100 101	99 101	99 101	101 102	82,200	1st pref.	154 Jan 27	172 Feb 17	89 Mch	96 Aug	
*110 116	*114 116	*114 116	*114 116	*114 116	*114 116	6,000	2d pref.	90 Feb 7	98 Feb 17	90 Feb	117 Dec	
168 169	168 169	166 168	164 167	164 167	167 168	2,850	Rock Island Company	98 Jan 20	110 Jan 3	90 Feb	117 Dec	
*91 92	*91 92	*91 92	*91 92	*91 92	*91 92	1,000	Do pref.	38 Jan 20	57 Jan 3	20 Feb	81 Dec	
104 104	105 105	104 104	103 103	102 104	102 104	300	St L & San Fr. 1st pref.	81 Jan 25	91 Jan 3	57 Feb	94 Dec	
49 50	49 50	47 50	47 50	47 50	47 50	1,000	Do 2d pref.	68 Feb 3	73 Jan 6	65 Mch	74 Dec	
*69 70	*70 71	*69 71	*69 71	*69 71	*69 71	147,475	St Louis Southwestern	45 Feb 8	60 Jan 5	36 Feb	60 Sep	
56 56	56 56	54 55	53 54	54 54	54 55	3,000	Do pref.	24 Feb 8	34 Jan 3	20 Feb	35 Dec	
*28 29	*28 29	*28 29	*28 29	*28 29	*28 29	1,210	Southern Pacific Co	69 Feb 8	77 Jan 3	47 Jan	82 Dec	
73 73	73 73	73 73	73 73	73 73	73 73	3,100	Southern v tr cfs stmpd	119 Feb 8	138 Jan 4	114 Feb	139 Aug	
29 29	29 29	28 28	27 28	28 28	29 29	1,950	Do pref.	25 Feb 7	33 Jan 3	22 Feb	34 Aug	
68 68	67 67	66 66	65 66	66 66	66 66	2,700	Texas & Pacific	50 Feb 8	75 Jan 3	60 Jan	75 Dec	
30 30	30 31	29 30	29 30	29 30	30 30	2,400	Third Avenue (N Y)	26 Feb 7	36 Jan 7	30 Feb	40 Dec</	

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1 On basis of 100-shares 1903		Range for Previous Year (1909)	
Saturday Mch. 12.	Monday Mch. 14.	Tuesday Mch. 15.	Wednesday Mch. 16.	Thursday Mch. 17.	Friday Mch. 18.		NEW YORK STOCK EXCHANGE		Lowest.	Highest.	Lowest.	Highest.
*250	*250	*250	*245	*245	*250	250	Industrial & Miscellaneous		\$250	Jan 3	\$270	Jan 5
*12	12 1/2	12 1/2	*11 1/2	*11 1/2	12 1/2	12 1/2	Adams Express		11 1/2	Feb 3	15	Jan 5
*42	45	42 1/2	*44	*44	45	45	Do pref.		36	Feb 3	54 1/2	Jan 5
*78 1/2	79 1/2	78 1/2	79 1/2	75 1/2	77 1/2	76 1/2	Amalgamated Copper		70 1/2	Feb 8	90 1/2	Jan 3
*45 1/2	48	46	45 1/2	45 1/2	46 1/2	47	Amer Agricultural Chem.		40 1/2	Feb 8	49	Jan 10
*102 1/2	*102 1/2	*102 1/2	*102	*102	*102	*102	Do pref.		102 1/2	Mch 12	103	Jan 10
*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	American Beet Sugar		31 1/2	Feb 8	47 1/2	Jan 10
*95	98 1/2	*95	*97	*95	*95	*94 1/2	Do pref.		89 1/2	Jan 25	15	Mch 16
12	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	American Can.		10	Feb 3	13 1/2	Jan 3
78 1/2	78 1/2	78 1/2	77 1/2	78	76 1/2	76 1/2	Do pref.		72	Feb 3	81 1/2	Jan 3
64 1/2	65 1/2	64 1/2	65 1/2	64	63 1/2	63 1/2	American Car & Foundry		56 1/2	Feb 8	72 1/2	Jan 3
*106	118 1/2	*112 1/2	118 1/2	*106	119	*110	Do pref.		115	Feb 7	110	Mch 9
67 1/2	68 1/2	68 1/2	67	68	66 1/2	67 1/2	American Cotton Oil		57	Feb 8	69 1/2	Mch 9
*103	107	*103	107	*103	107	*103	Do pref.		101	Feb 1	134	Jan 4
*288	295	*288	295	*285	295	*285	American Express		27 1/2	Jan 2	320	Jan 4
*7	7 1/4	7 1/4	*7	*7	7	7	American Hide & Leather		6	Feb 3	8 1/2	Jan 5
*40	40	40 1/2	41 1/2	40	40	40 1/2	Do pref.		32	Feb 3	47 1/2	Jan 3
26	26	26 1/2	26 1/2	25 1/2	25 1/2	26	American Ice Securities		20	Feb 3	29 1/2	Mch 8
*15	15 1/2	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	American Linseed		13 1/2	Feb 7	17 1/2	Jan 3
*39	41	39 1/2	39 1/2	*38 1/2	40	38	Do pref.		34 1/2	Feb 8	46 1/2	Jan 3
52 1/2	53	52	53	50 1/2	52	50 1/2	American Locomotive		45 1/2	Feb 8	62 1/2	Jan 3
113	113	*112 1/2	*112 1/2	*113	114	113	Do pref.		110	Feb 7	115	Jan 7
*7	7 1/4	7 1/4	7 1/4	7	6 1/2	6 1/2	American Malt Corp.		5 1/2	Jan 26	8	Feb 18
*42	44	*42	44	42 1/2	43 1/2	*42	Do pref.		33	Jan 20	46 1/2	Feb 24
*89	89 1/2	*89	90	89 1/2	89 1/2	*89	Amer Smelters Sec pref B		86 1/2	Feb 8	90 1/2	Jan 3
86	86 1/2	86 1/2	87 1/2	85	86 1/2	85 1/2	Amer Smelting & Refining		75 1/2	Feb 8	104	Jan 3
108 1/2	108 1/2	*108 1/2	109	108	108 1/2	107 1/2	Do pref.		104 1/2	Feb 7	112 1/2	Jan 3
*280	*280	*275	*275	*275	*275	*275	American Snuff		95 1/2	Jan 13	98	Mch 8
*97	101	*96	100	*95	100	*97	Do pref.		54 1/2	Feb 4	66	Jan 10
60 1/2	60 1/2	*60 1/2	61 1/2	*60	61	59 1/2	Amer Steel Found (new)		118 1/2	Feb 7	128 1/2	Feb 18
*124	125	124 1/2	124 1/2	124	124 1/2	123 1/2	American Sugar Refining		119 1/2	Feb 10	124	Feb 28
*121 1/2	122	*121 1/2	123 1/2	*121 1/2	123 1/2	123 1/2	Do pref.		134 1/2	Feb 3	143 1/2	Feb 24
141 1/2	142	141 1/2	141 1/2	140	141 1/2	140 1/2	American Telegraph & Teleg		91	Feb 3	99 1/2	Mch 14
98 1/2	98 1/2	99 1/2	98 1/2	98 1/2	97 1/2	97 1/2	American Tobac (new), pf		31	Feb 8	39 1/2	Mch 18
37 1/2	38	38 1/2	38 1/2	38	38 1/2	38 1/2	American Woolen		9	Jan 25	104	Mch 7
*103	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Do pref.		45 1/2	Feb 8	54 1/2	Jan 3
49 1/2	49 1/2	49 1/2	49 1/2	48 1/2	48 1/2	48 1/2	Anaconda Copper Par \$25		26 1/2	Feb 3	34	Jan 3
30 1/2	30 1/2	*30	31	29 1/2	31	30 1/2	Bethlehem Steel		53	Feb 8	65	Jan 19
*60	62	*60	62	*60	62	*58	Do pref.		143 1/2	Feb 8	164 1/2	Jan 3
*152	155	*152	155	*150	155	*151	Brooklyn Union Gas		12 1/2	Feb 10	18 1/2	Jan 3
*14	15 1/2	*14	15 1/2	14	14	14	Brunswick Term & Hy Sec		30 1/2	Feb 8	33	Jan 4
*31 1/2	32 1/2	*31 1/2	32 1/2	*31 1/2	32 1/2	31 1/2	Butterick Co.		35 1/2	Feb 3	48	Jan 3
42 1/2	43	43 1/2	43 1/2	42 1/2	42 1/2	41 1/2	Central Leather		105 1/2	Feb 7	109 1/2	Mch 8
*107	108 1/2	*107 1/2	108	*107	108 1/2	107	Do pref.		32 1/2	Feb 7	50	Jan 3
*40 1/2	42 1/2	41 1/2	41 1/2	39 1/2	41 1/2	38 1/2	Colorado Fuel & Iron		126	Jan 27	92 1/2	Jan 4
*13 1/2	15	16	16 1/2	15	15	14 1/2	Col & Hock Coal & Iron		26 1/2	Feb 8	36	Jan 8
32 1/2	32 1/2	35 1/2	36 1/2	33 1/2	35 1/2	33 1/2	Comstock Tunnel Par \$2		139	Feb 7	160 1/2	Jan 3
147	147 1/2	147 1/2	148	145 1/2	147 1/2	144 1/2	Consolidated Gas (N Y)		17	Feb 8	23 1/2	Jan 3
*18 1/2	19 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	Corn Products Refining		78 1/2	Feb 8	86 1/2	Jan 3
*83	85	*83	85	83 1/2	82	83 1/2	Do pref.		50	Jan 6	62 1/2	Feb 25
*60	63	*60	63	*60	63	62	Crescent Carpet		27	Feb 3	36 1/2	Jan 10
33 1/2	33 1/2	33 1/2	33 1/2	33	32 1/2	32 1/2	Federal Securities Corp		50	Mch 18	60	Mch 8
*54	67	*53 1/2	53 1/2	*53 1/2	60	*50	Federal Mining & Smeltg		78 1/2	Feb 7	88	Jan 3
*75	81	*75	80	*75	80	*75	Do pref.		147 1/2	Feb 7	160 1/2	Jan 6
*153	155	155	155	154	154 1/2	153 1/2	General Electric		110 1/2	Jan 3	112 1/2	Jan 5
92 1/2	92 1/2	92 1/2	92 1/2	90 1/2	90 1/2	92 1/2	Granby Cons M S & P		83 1/2	Feb 8	125 1/2	Jan 10
*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122	*122 1/2	*122	Int Harvester stk tr cts		120	Feb 17	129	Jan 4
6 1/2	6 1/2	*6 1/2	6 1/2	*6 1/2	6 1/2	6 1/2	Do pref stk tr cts		6	Feb 3	7 1/2	Jan 5
21 1/2	21 1/2	21 1/2	21 1/2	*21	21	21 1/2	Int Mer Marine stk tr cts		18 1/2	Feb 3	24 1/2	Jan 5
*13	13 1/2	*13	14	*13	14	13	Do pref.		12 1/2	Feb 4	16	Jan 3
54	55	54 1/2	54 1/2	54	53 1/2	53 1/2	International Paper		53 1/2	Feb 3	61 1/2	Jan 3
46	47	46	47 1/2	47 1/2	47 1/2	46	Do pref.		43 1/2	Feb 7	54 1/2	Jan 7
*87	88	*87	88	86 1/2	85 1/2	86 1/2	Internat Steam Pump		82 1/2	Feb 7	90 1/2	Jan 17
*101 1/2	102	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	Do pref.		7	Feb 7	16 1/2	Jan 10
90 1/2	90 1/2	*89 1/2	90 1/2	89 1/2	89 1/2	90	Laclede Gas (St L) com		85	Jan 17	91 1/2	Jan 5
77	77	76 1/2	76 1/2	76 1/2	77	76 1/2	Mackay Companies		76	Feb 10	78 1/2	Jan 10
*106	112 1/2	*106	112 1/2	*105	112 1/2	*105	Do pref.		101	Feb 4	115	Jan 5
*122	124	*122	124	*123 1/2	123 1/2	*123	National Biscuit		121	Feb 23	125	Jan 17
*21	23	*21	23 1/2	*21	24	22 1/2	Do pref.		20 1/2	Feb 8	28 1/2	Jan 3
*90	99	*90	99	*90	99	*90	Nat Enamelg & Stampg		10	Feb 5	96 1/2	Jan 18
84	84	84	84 1/2	82 1/2	83 1/2	81 1/2	Do pref.		74	Feb 8	89 1/2	Jan 4
*108	111	*108	111	*108	108 1/2	*107 1/2	National Lead		107	Jan 20	110 1/2	Jan 17
*81	86	82 1/2	82 1/2	80	80 1/2	79	Do pref.		72	Feb 8	95 1/2	Jan 3
*78	80 1/2	80	80 1/2	*76 1/2	79	*76 1/2	New York Air Brake		5	Feb 3	84	Jan 3
*31 1/2	33	*31 1/2	33 1/2	*32	32	31 1/2	Do pref.		28	Feb 3	43 1/2	Jan 4
40	40	39 1/2	39 1/2	38 1/2	39 1/2	38	Pacific Mail		33	Jan 26	46 1/2	Jan 4
110 1/2	111 1/2	110 1/2	111 1/2	110	110 1/2	109 1/2	Pacific Telep & Teleg		105 1/2	Feb 3	116 1/2	Jan 3
101 1/2	101 1/2	102 1/2	102 1/2	*101	102 1/2	101 1/2	People's G L & C (Chic)		97	Feb 8	106 1/2	Jan 8
21 1/2	21 1/2	*21 1/2	22	*21	21 1/2	20 1/2	Philadelphia Co (Pittsb'd)		18 1/2	Feb 7	27 1/2	Jan 5
74	74	74	76	72 1/2	74 1/2	72 1/2	Pittsburgh Coal Co		66 1/2	Feb 8	85	Jan 3
*44 1/2	45 1/2	*44 1/2	45 1/2	43 1/2	44	42	Do pref.		35 1/2	Feb 8	51 1/2	Jan 3
*103	104	*103	104	103	103	102 1/2	Pressed Steel Car		100	Feb 5	107	Jan 5
196	196 1/2	195	195	194	194	193 1/2	Do pref.		188 1/2	Jan 12	200	Jan 11
*3	3 1/2	3 1/2	3 1/2	*2 1/2	4	*2 1/2	Pulman Company		25	Jan 9	35	Jan 11
34 1/2	34 1/2	*34 1/2	34 1/2	*33 1/2	34 1/2	33 1/2	Quicksilver Mining		32	Feb 23	48 1/2	Jan 6
*44 1/2	45	*44 1/2	44 1/2	43	43	43 1/2	Do pref.		35	Feb 7	51 1/2	Jan 3
*103	107	*103	107	*103	106	*103	Railway Steel Spring		101	Feb 7	107	Jan 17
40	40	40	40 1/2	38 1/2	39	39 1/2	Do pref.		33 1/2	Feb 8	45 1/2	Jan 3
*102	104	*104	104	102 1/2	103	100	Republic Iron & Steel		98 1/2	Feb 9	104 1/2	Jan 3
79	79	79	79	77	78 1/2	77 1/2	Do pref.		71 1/2	Feb 7	86 1/2	Jan 3
*120	123	*120	123	*120	123	*120	Sloss-Sheffield Steel & Ir		115	Jan 19	118 1/2	Feb 1
*33 1/2	34 1/2	*33 1/2	34 1/2	33	33 1/2	32 1/2	Do pref.		30	Feb 4	40 1/2	Jan 3
*89	91	*88 1/2	91	*88 1/								

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

MISCELLANEOUS BONDS—Continued on Next Page.

*No price Friday; latest this week. 1 Flat. a Due Jan d Due Apr e Due May a Due June b Due July k Due Aug a Due Oct n Due Nov e Option Sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 18										WEEK ENDING MARCH 18									
Infd	Period	Price		Week's	Range	Since	Jan'y 1	Low	High	Infd	Period	Price		Week's	Range	Since	Jan'y 1	Low	High
		Friday	March 18									Friday	March 18						
Chic St P M & O—(Con)										Chic St P M & O—(Con)									
Chic St P & Minn 1st g 5s 1913 M-N		126 1/2	126	127	Feb '10		126 1/2	127		Chic St P & Minn 1st g 5s 1913 M-N		126 1/2	126	127	Feb '10		126 1/2	127	
Nor Wisconsin 1st g 5s 1913 J-J		126	125 1/2	126 1/2	May '09		125 1/2	126 1/2		Nor Wisconsin 1st g 5s 1913 J-J		126	125 1/2	126 1/2	May '09		125 1/2	126 1/2	
St P & S City 1st g 5s 1913 A-O		114 1/2	114	115	Feb '10		114 1/2	115		St P & S City 1st g 5s 1913 A-O		114 1/2	114	115	Feb '10		114 1/2	115	
Chic & West Ind gen g 5s 1913 Q-M		109 1/2	111	110 1/2	Dec '09		109 1/2	110 1/2		Chic & West Ind gen g 5s 1913 Q-M		109 1/2	111	110 1/2	Dec '09		109 1/2	110 1/2	
Consol 50-year 4s 1913 J-J		92 1/2	93 1/2	93			92 1/2	93 1/2		Consol 50-year 4s 1913 J-J		92 1/2	93 1/2	93			92 1/2	93 1/2	
Chic & W Mich See Pere Marq										Chic & W Mich See Pere Marq									
Chic O & Gulf See C R I & P										Chic O & Gulf See C R I & P									
Cin H & D 2d gold 4 1/2s 1937 J-J		101 1/2	102	113	Oct '00		101 1/2	108		Cin H & D 2d gold 4 1/2s 1937 J-J		101 1/2	102	113	Oct '00		101 1/2	108	
Cin D & I 1st gu g 5s 1941 M-N		107 1/2	107	108			106 1/2	108		Cin D & I 1st gu g 5s 1941 M-N		107 1/2	107	108			106 1/2	108	
C Find & Ft W 1st gu 4s 1923 M-N		83 1/2	87	87 1/2	Jan '10		87	87 1/2		C Find & Ft W 1st gu 4s 1923 M-N		83 1/2	87	87 1/2	Jan '10		87	87 1/2	
Cin I & W 1st gu g 4s 1953 J-J		107 1/2	107 1/2	107	Mar '10		105	107		Cin I & W 1st gu g 4s 1953 J-J		107 1/2	107 1/2	107	Mar '10		105	107	
Ind Dec & W 1st g 5s 1935 J-J										Ind Dec & W 1st g 5s 1935 J-J									
1st guar gold 5s 1935 J-J										1st guar gold 5s 1935 J-J									
C I St L & C See C C C & St L										C I St L & C See C C C & St L									
Cin S & C See C C C & St L										Cin S & C See C C C & St L									
Cleaveland & Mah See R R & P										Cleaveland & Mah See R R & P									
Clev Cin C & St L gen g 4s 1993 J-D		95 1/2	95 1/2	95 1/2	Aug '09		94 1/2	96 1/2		Clev Cin C & St L gen g 4s 1993 J-D		95 1/2	95 1/2	95 1/2	Aug '09		94 1/2	96 1/2	
Cairo Div 1st gold 4s 1939 J-J		94	94 1/2	94 1/2	Jan '10		94 1/2	94 1/2		Cairo Div 1st gold 4s 1939 J-J		94	94 1/2	94 1/2	Jan '10		94 1/2	94 1/2	
Cin W & M Div 1st g 4s 1991 J-J		93	94 1/2	95 1/2			94 1/2	95 1/2		Cin W & M Div 1st g 4s 1991 J-J		93	94 1/2	95 1/2			94 1/2	95 1/2	
St L Div 1st col tr g 4s 1990 M-N		95 1/2	95 1/2	95 1/2			94 1/2	95 1/2		St L Div 1st col tr g 4s 1990 M-N		95 1/2	95 1/2	95 1/2			94 1/2	95 1/2	
Registered 1990 M-N										Registered 1990 M-N									
Spr & Col Div 1st g 4s 1940 M-S		93	96	96	Dec '09		93	96		Spr & Col Div 1st g 4s 1940 M-S		93	96	96	Dec '09		93	96	
W W Val Div 1st g 4s 1940 J-J		90	95	98	Sep '06		90	98		W W Val Div 1st g 4s 1940 J-J		90	95	98	Sep '06		90	98	
C I St L & C consol 6s 1920 M-N		104 1/2	105 1/2	105 1/2	Feb '10		105 1/2	105 1/2		C I St L & C consol 6s 1920 M-N		104 1/2	105 1/2	105 1/2	Feb '10		105 1/2	105 1/2	
1st gold 4s 1920 M-N		99	98 1/2	98 1/2	Feb '10		98 1/2	98 1/2		1st gold 4s 1920 M-N		99	98 1/2	98 1/2	Feb '10		98 1/2	98 1/2	
Registered 1920 M-N										Registered 1920 M-N									
Cin S & O con 1st g 5s 1928 J-J		108	109 1/2	109 1/2	Sep '09		108	109 1/2		Cin S & O con 1st g 5s 1928 J-J		108	109 1/2	109 1/2	Sep '09		108	109 1/2	
C C C & I consol 7s 1914 J-D		109	109 1/2	109 1/2	Dec '09		109	109 1/2		C C C & I consol 7s 1914 J-D		109	109 1/2	109 1/2	Dec '09		109	109 1/2	
Consolidated fund 7s 1914 J-D										Consolidated fund 7s 1914 J-D									
General consol gold 6s 1934 J-J		124	125 1/2	125	Nov '09		124	125 1/2		General consol gold 6s 1934 J-J		124	125 1/2	125	Nov '09		124	125 1/2	
Registered 1934 J-J										Registered 1934 J-J									
Ind Bl & W 1st pref 4s 1940 A-O		94 1/2	94	94	July '08		94 1/2	94		Ind Bl & W 1st pref 4s 1940 A-O		94 1/2	94	94	July '08		94 1/2	94	
O Ind & W 1st pf 5s 1938 A-O		93 1/2	94 1/2	94 1/2	Mar '10		92 1/2	94 1/2		O Ind & W 1st pf 5s 1938 A-O		93 1/2	94 1/2	94 1/2	Mar '10		92 1/2	94 1/2	
Pee & East 1st con 4s 1940 A-O		93 1/2	94 1/2	94 1/2	Mar '10		92 1/2	94 1/2		Pee & East 1st con 4s 1940 A-O		93 1/2	94 1/2	94 1/2	Mar '10		92 1/2	94 1/2	
Income 4s 1990 Apr		64 1/2	64 1/2	64 1/2			62	67		Income 4s 1990 Apr		64 1/2	64 1/2	64 1/2			62	67	
Clev & Marietta See Penn R R										Clev & Marietta See Penn R R									
Clev & Pitta See Penn Co										Clev & Pitta See Penn Co									
Col Midland 1st g 4s 1947 J-J		77	77 1/2	77 1/2	Mar '10		77 1/2	81 1/2		Col Midland 1st g 4s 1947 J-J		77	77 1/2	77 1/2	Mar '10		77 1/2	81 1/2	
Colorado & Son 1st g 4s 1929 F-A		97	97	97			96 1/2	97 1/2		Colorado & Son 1st g 4s 1929 F-A		97	97	97			96 1/2	97 1/2	
Refund & ext 4 1/2s 1935 M-N		98 1/2	98 1/2	98 1/2			97	99		Refund & ext 4 1/2s 1935 M-N		98 1/2	98 1/2	98 1/2			97	99	
Ft W & Den C 1st g 5s 1921 J-D		113 1/2	114	113 1/2	Mar '10		113 1/2	114		Ft W & Den C 1st g 5s 1921 J-D		113 1/2	114	113 1/2	Mar '10		113 1/2	114	
Column & Green See So Ry										Column & Green See So Ry									
Col & Hock Val See Hock Val										Col & Hock Val See Hock Val									
Col & Tol See Hock Val										Col & Tol See Hock Val									
Col Conn & Term See N & W										Col Conn & Term See N & W									
Conn & Pae Riva 1st g 4s 1943 A-O		100 1/2	101 1/2	95	Jan '09		100 1/2	101 1/2		Conn & Pae Riva 1st g 4s 1943 A-O		100 1/2	101 1/2	95	Jan '09		100 1/2	101 1/2	
Cuba RR 1st 50-yr 5 g 1952 J-J		100 1/2	101 1/2	95	Jan '09		100 1/2	101 1/2		Cuba RR 1st 50-yr 5 g 1952 J-J		100 1/2	101 1/2	95	Jan '09		100 1/2	101 1/2	
Dak & Gt So See C M & St P										Dak & Gt So See C M & St P									
Dallas & Waco See M K & T										Dallas & Waco See M K & T									
Del Lack & Western										Del Lack & Western									
Morris & Essex 1st 7s 1914 M-N		110 1/2	110 1/2	111			110 1/2	111 1/2		Morris & Essex 1st 7s 1914 M-N		110 1/2	110 1/2	111			110 1/2	111 1/2	
1st consol guar 7s 1915 J-D		113 1/2	113 1/2	113 1/2	Feb '10		113 1/2	114 1/2		1st consol guar 7s 1915 J-D		113 1/2	113 1/2	113 1/2	Feb '10		113 1/2	114 1/2	
Registered 1915 J-D										Registered 1915 J-D									
1st ref gu g 3 1/2s 2000 J-D		117 1/2	120 1/2	94	Sep '09		117 1/2	120 1/2		1st ref gu g 3 1/2s 2000 J-D		117 1/2	120 1/2	94	Sep '09		117 1/2	120 1/2	
N Y Lack & W 1st 6s 1921 J-J		109 1/2	110 1/2	110 1/2	Feb '10		110 1/2	110 1/2		N Y Lack & W 1st 6s 1921 J-J		109 1/2	110 1/2	110 1/2	Feb '10		110 1/2	110 1/2	
Construction 5s 1923 F-A		100	100	100			100	101		Construction 5s 1923 F-A		100	100	100			100	101	
Term & improve 4s 1923 M-N		102 1/2	102 1/2	102 1/2	Feb '03		102 1/2	102 1/2		Term & improve 4s 1923 M-N		102 1/2	102 1/2	102 1/2	Feb '03		102 1/2	102 1/2	
Warren 1st ref gu g 3 1/2s 2000 F-A		117 1/2	120	120	Mar '10		117 1/2	120		Warren 1st ref gu g 3 1/2s 2000 F-A		117 1/2	120	120	Mar '10		117 1/2	120	
D & Hud 1st Pa Div 7s 1917 M-S		100 1/2	100 1/2	100 1/2	Aug '01		100 1/2	100 1/2		D & Hud 1st Pa Div 7s 1917 M-S		100 1/2	100 1/2	100 1/2	Aug '01		100 1/2	100 1/2	
Registered 1917 M-S								</											

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron		Manufacturing & Industrial	
Buff & Susq Iron s 15s.....	1932 J-D	Allis-Chalmers 1st 5s.....	1936 J-J
Debuture 5s.....	1926 M-S	Am Ag Chem 1st c 5s.....	1928 A-O
Coal & C Co gen s 15s.....	1943 F-A	Am Cot Oil ext 4 1/2s.....	1915 Q-R
Convertible deb g 5s.....	1911 F-A	Am Hide & L 1st s f g 6s.....	1919 M-S
Col Indul 1st col 5s gu.....	1934 F-A	Amer Ice Secur deb g 6s.....	1925 M-S
Contin'tal C 1st s g 5s g.....	1952 F-A	Am Spirits Mfg 1st c 5s.....	1915 M-S
Gr Riv Coal & C 1st g 6s.....	1919 A-D	Am Thread 1st col tr 4s.....	1919 J-J
Jett & Clear C & I 1st g 5s.....	1928 J-O	Am Tobacco 40-yr g 6s.....	1944 A-O
Kan & H C & C 1st s f g 5s.....	1951 J-J	4s.....	1951 F-A
Pocah Con Collier 1st s 15s.....	1957 J-J	8th Steel 1st ext s 15s.....	1926 J-J
Sunday Creek Co g 5s.....	1944 J-J	Cent Leather 20-yr g 5s.....	1925 A-O
Tenn Coal gen 5s.....	1951 J-J	Cons'l Tobacco g 4s.....	1951 F-A
Tenn Div 1st g 6s.....	1917 A-O	Corn Prod Ref s f g 5s.....	1931 M-N
Birm Div 1st consol 6s.....	1917 J-J	1st 25-yr s f 5s.....	1934 M-N
Cah C M Co 1st gu g 6s.....	1922 J-D	Distl Sec Cor conv 1st g 5s.....	1927 M-N
De Bar C & I Co gu g 6s.....	1910 F-A	E I du Pont Powder 4 1/2s.....	1930 J-D
Victor Fuel 1st s 15s.....	1953 J-J		
Val Iron Coal & Colst g 5s.....	1949 M-S		

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due May d Due June e Due July f Due Aug g Due Oct h Due Nov i Due Dec / Flat.

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial										Manufacturing & Industrial									
Gen Electric deb g 3½s. 1942	F-A	82		82	Jan '10		82	82		Va-Car Chem 1st 15-yr 5s 1923	J-D	99	Sale	99	99½	44	97½	99½	
10-yr gr deb 5s. 1917	J-D	143	146	144	144	10	138	147½		Westinghouse E & M 15s '31	J-D	92	Sale	92	92½	13	90	93	
Int Paper Co 1st con g 6s. 1918	F-A	104	104½	104	104	1	103½	104½		Miscellaneous									
Consol conv s f g 5s. 1935	J-J	84	85	85	Mar '10		84	89½		Adams Ex col tr g 4s. 1948	M-S	92½	93½	92½	92½	22	91½	93	
Int St Pump 1st s f 5s. 1929	M-S	95½	Sale	95½	95½	8	95	96½		Armour & Co 1st real est 4½s '39	J-D	93	Sale	92½	93	3	92	94½	
Lackaw Steel 1st g 5s. 1923	A-O	98	98½	98½	Mar '10		98	100		Bush Terminal 1st 4s. 1932	A-O	88½	88½	88½	88½	6	88½	89	
Nat Enam & Stpg 1st 5s. 1924	J-D	97	97½	97	97	6	97	97½		Consol 5s. 1955	J-J	95	98	97½	Mar '10		96½	97½	
N & A Brake 1st con g 6s '28	M-N		110	110	Mar '10		109	114½		Chic Jc & Nt Yard col g 5s. 1915	J-J	95½	105	100	Jan '08				
Ry Steel Spgs 1st s f 5s. 1924	J-J	97	97½	97½	97½		96½	98½		Det M & Mld gr incomes. 1911	A-O	35	40	40	Jan '10		40	40	
Republ & S 1st & col tr 5s. 1931	A-O	104		104	Mar '10		103½	104		Inst for Irrig Wks 4½s 1943	M-N	97		97½	Mar '10		96½	97½	
Union Bag & P 1st s f 5s. 1930	J-J	93	95	95	95	20	95	96½		Int Mercan Marine 4½s. 1922	A-O	68½	68½	68½	68½	8	67½	71½	
Stamped.		93		96½	Jan '10		96½	96½		Int Navigation 1st s f 5s. 1929	F-A	82	Sale	82	82	8	81½	83	
Death Co s f deb g 6s. 1913	M-N	104½	106	104½	Mar '10		104½	104½		Newp Ne Ship & D 5s 41990	J-J	96		95	Dec '09				
Realty & I conv deb g 5s '24	J-J	89½	Sale	89	90	46	89	94½		N Y Dock 50-yr 1st g 4s. 1951	F-A	93½	93½	93½	Mar '10		93½	94	
Red & Ref lat s f g 6s. 1931	J-D		92	90	80	10	88	90		Providence Sec deb 4s. 1957	M-N	85½	87½	90	Jan '09				
Rubber 10-yr col tr 6s. '18	J-J	103½	Sale	103½	103½	109	102½	104½		Providence Loan Soc 4½s. 1921	M-S			95	J'ly '09				
Steel Corp. coup. d1963	M-N	105	Sale	104½	105½	330	104	105½		S Yuba Wat Co con g 6s. 1923	J-J			112	J'ly '04				
St 10-60 yr 5s. reg. d1963	M-N			105½	105½	6	103½	105½		Wash Water Pow 1st 5s. 1939	J-J	102½	104	101	Feb '10		101	101	

* No price Friday; latest bid and asked this week. *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCK—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1910		Range for Previous Year (1909)	
Saturday March 12	Monday March 14	Tuesday March 15	Wednesday March 16	Thursday March 17	Friday March 18				Lowest	Highest	Lowest	Highest
*170 195	*170 195	*170 195	*185 195	Last Sale 185	Mch'10	185	Chicago City Ry.	100	185 Mch 7	185 Mch 7	180 Mch	190 Feb
*3 31 ¹ / ₂	*3 31 ¹ / ₂	*3 31 ¹ / ₂	*3 31 ¹ / ₂	Last Sale 3	Feb'10	3	Chicago & Oak Park	100	21 ¹ / ₂ Jan 7	31 ¹ / ₂ Jan 10	11 ¹ / ₂ Oct	4 Jan
*6 71 ¹ / ₂	*6 71 ¹ / ₂	*6 71 ¹ / ₂	*6 71 ¹ / ₂	Last Sale 6	Feb'10	6	Do pref.	100	7 Jan 4	71 ¹ / ₂ Jan 7	5 Oct	15 Jan
*104 106 ¹ / ₂	*104 106 ¹ / ₂	*104 106 ¹ / ₂	*104 106 ¹ / ₂	*106 106 ¹ / ₂	106	106	Chic Rys part ctf "1"	100	105 Mch 11	109 Jan 3	97 ¹ / ₂ Dec	119 ¹ / ₂ J'ly
*32 33	*31 33	*31 33	*31 33	*31 32	*31 32	32	Chic Rys part ctf "2"	100	25 ¹ / ₂ Feb 3	36 Jan 3	31 Dec	45 ¹ / ₂ Jan
*12 19	*12 19	*12 19	*12 19	Last Sale 12	Feb'10	12	Chic Rys part ctf "3"	100	10 Feb 4	16 Jan 10	101 ¹ / ₂ Dec	30 Jan
*8 91 ¹ / ₂	*8 91 ¹ / ₂	*8 91 ¹ / ₂	*8 91 ¹ / ₂	Last Sale 8	Mch'10	8	Chic Rys part ctf "4"	100	8 Feb 3	9 ¹ / ₂ Jan 16	8 Dec	131 ¹ / ₂ Jan
*3 31 ¹ / ₂	*3 31 ¹ / ₂	*3 31 ¹ / ₂	*3 31 ¹ / ₂	*3 31 ¹ / ₂	*3 31 ¹ / ₂	31 ¹ / ₂	Chicago Subway	100	3 Mch 9	6 Jan 16	34 Dec	291 ¹ / ₂ Jan
*28 30	*25 30	*26 30	*26 30	*27 30	281 ¹ / ₂	281 ¹ / ₂	Kans City Ry & L.	100	25 ¹ / ₂ Mch 18	39 Jan 6	30 Dec	62 J'ly
*70 80	*70 ¹ / ₂ 80	*70 ¹ / ₂ 80	*70 ¹ / ₂ 80	Last Sale 70	Feb'10	70	Do pref.	100	69 Feb 17	73 Jan 7	78 Dec	88 ¹ / ₂ May
*16 161 ¹ / ₂	*16 161 ¹ / ₂	*16 161 ¹ / ₂	*16 161 ¹ / ₂	*16 161 ¹ / ₂	*16 161 ¹ / ₂	161 ¹ / ₂	Metropol W S Elev.	100	16 Jan 14	17 Jan 4	15 ¹ / ₂ Sep	191 ¹ / ₂ Dec
*53 55	*53 ¹ / ₂ 55	*53 ¹ / ₂ 55	*53 ¹ / ₂ 55	*52 55	53	53	Do pref.	100	51 Feb 7	56 Jan 6	47 Jan	59 Dec
*15 17	*15 17	*15 17	*15 17	Last Sale 15	Dec'09	15	Northwestern Elev.	100			17 Nov	25 May
*60 60	*60 60	*60 60	*60 60	Last Sale 60	Aug'09	60	Do pref.	100			63 Jan	73 May
*531 ¹ / ₂ 531 ¹ / ₂	53 53	521 ¹ / ₂ 521 ¹ / ₂	521 ¹ / ₂ 53	*521 ¹ / ₂ 53	*52 53	53	South Side Elevated	100	50 ¹ / ₂ Feb 9	55 ¹ / ₂ Jan 8	50 Jan	61 May
*27 281 ¹ / ₂	28 281 ¹ / ₂	*27 281 ¹ / ₂	*27 281 ¹ / ₂	*27 281 ¹ / ₂	*27 281 ¹ / ₂	281 ¹ / ₂	Streets W Stable O L.	100	25 ¹ / ₂ Mch 8	54 ¹ / ₂ Jan 3	291 ¹ / ₂ Apr	541 ¹ / ₂ Dec
*92 100	*92 100	*92 100	*92 100	Last Sale 92	Feb'10	100	Do pref.	100	90 Feb 2	104 Jan 6	97 Feb	103 Dec
							Miscellaneous					
*12 121 ¹ / ₂	121 ¹ / ₂ 121 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂	American Can.	100	101 ¹ / ₂ Feb 3	13 ¹ / ₂ Jan 10	7 ¹ / ₂ Jan	151 ¹ / ₂ Nov
*771 ¹ / ₂ 78	781 ¹ / ₂ 781 ¹ / ₂	78 78	76 76	*75 77	*76 77	77	Do pref.	100	72 ¹ / ₂ Feb 8	82 Jan 4	71 ¹ / ₂ Jan	86 J'ne
*240 240	*240 240	*240 240	*240 240	Last Sale 240	Oct'09	240	American Radiator	100			200 Jan	225 ¹ / ₂ Oct
*130 130	*130 130	*130 130	*130 130	Last Sale 130	Jan'10	130	Do pref.	100	130 Jan 26	130 Jan 26	126 Jan	132 J'ly
*73 75	75 75	*731 ¹ / ₂ 75	*74 75	*74 75	*74 75	75	Amer Shipbuilding	100	72 Feb 7	78 ¹ / ₂ Jan 5	54 ¹ / ₂ Apr	81 ¹ / ₂ Dec
*110 111	*110 111	*110 111	*110 111	Last Sale 110	Mch'10	110	Do pref.	100	110 ¹ / ₂ Feb 3	112 Jan 11	101 Feb	112 Sep
*141 142	1411 ¹ / ₂ 1411 ¹ / ₂	141 141	140 140	*140 141	*141 142	142	Amer Telep & Teleg.	100	135 Feb 3	142 ¹ / ₂ Mch 5	139 Aug	145 Nov
							Booth (A) & Co.	100			1 ¹ / ₂ J'ne	1 Jan
							Do pref.	100			14 May	5 Jan
381 ¹ / ₂ 381 ¹ / ₂	381 ¹ / ₂ 381 ¹ / ₂	*381 ¹ / ₂ 39	36 381 ¹ / ₂	*361 ¹ / ₂ 39	*36 39	39	Booth Fisheries com.	100	83 Feb 4	39 ¹ / ₂ Jan 5	10 May	40 Dec
681 ¹ / ₂ 681 ¹ / ₂	691 ¹ / ₂ 70	*681 ¹ / ₂ 70	681 ¹ / ₂ 681 ¹ / ₂	*68 70	*68 70	70	Do pref.	100	60 Feb 7	74 Jan 4	48 J'ne	751 ¹ / ₂ Dec
*52 55	*52 55	*52 55	*52 55	Last Sale 54	Mch'10	54	Cal & Chic Canal & D.	100	50 Jan 11	55 Feb 17	51 ¹ / ₂ Jan	58 Apr
*1 11 ¹ / ₂	*1 11 ¹ / ₂	*1 11 ¹ / ₂	*1 11 ¹ / ₂	Last Sale 1	Feb'10	1	Chic Brew'g & Malt'g.	100	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3	*2 3	*2 3	Last Sale 2	Nov'09	2	Do pref.	100			21 ¹ / ₂ Apr	21 ¹ / ₂ Nov
*451 ¹ / ₂ 46	45 451 ¹ / ₂	451 ¹ / ₂ 451 ¹ / ₂	45 46	451 ¹ / ₂ 451 ¹ / ₂	*45 46	46	Chic Pneumatic Tool	100	381 ¹ / ₂ Jan 20	47 Feb 11	20 Mch	42 Dec
132 132	132 132	132 132	132 132	132 132	132	132	Chicago Telephone	100	127 ¹ / ₂ Feb 9	137 Jan 3	127 Jan	140 Sep
							Do rights	100			117 Jan	152 Oct
*160 161	*160 161	*159 160	*155 159	159 159	*157 160	160	Chic Title & Trust	100	142 ¹ / ₂ Jan 21	163 Mch 10	107 Jan	121 ¹ / ₂ J'ly
116 1161 ¹ / ₂	1161 ¹ / ₂ 1161 ¹ / ₂	1161 ¹ / ₂ 1161 ¹ / ₂	1161 ¹ / ₂ 1161 ¹ / ₂	Last Sale 116	Feb'10	116	Commonw'th Edison	100	113 Feb 9	121 ¹ / ₂ Jan 11	117 Jan	121 ¹ / ₂ J'ly
							Do rights	100	114 Jan 26	2 Jan 13	171 ¹ / ₂ Feb	251 ¹ / ₂ Aug
981 ¹ / ₂ 981 ¹ / ₂	981 ¹ / ₂ 981 ¹ / ₂	99 991 ¹ / ₂	981 ¹ / ₂ 99	981 ¹ / ₂ 981 ¹ / ₂	981 ¹ / ₂ 99	99	Corn Prod Ref Co com.	100	171 ¹ / ₂ Feb 4	22 ¹ / ₂ Jan 8	704 Mch	881 ¹ / ₂ May
821 ¹ / ₂ 841 ¹ / ₂	84 84	831 ¹ / ₂ 851 ¹ / ₂	83 851 ¹ / ₂	85 86	851 ¹ / ₂ 86	86	Do do pref.	100	82 Feb 28	82 Feb 28	117 Jan	1301 ¹ / ₂ Aug
*43 43	*43 43	*43 43	*43 43	Last Sale 431 ¹ / ₂	Mch'10	431 ¹ / ₂	Illinois Brick	100	981 ¹ / ₂ Mch 11	127 Jan 6	38 Jan	851 ¹ / ₂ Dec
							Masonic Temple	100	75 Jan 5	86 Mch 17	43 Jan	47 Sep
							Milw & Chic Brewing	100	431 ¹ / ₂ Mch 9	46 Jan 7	20 Nov	21 J'ne
							Do pref.	100			97 ¹ / ₂ Jan	1191 ¹ / ₂ Sep
*112 113	1101 ¹ / ₂ 1101 ¹ / ₂	1111 ¹ / ₂ 1111 ¹ / ₂	1101 ¹ / ₂ 1101 ¹ / ₂	*110 112	*105 111	111	National Biscuit	100	105 Feb 5	115 Jan 7	1181 ¹ / ₂ Feb	130 Sep
*123 124	*123 124	*122 124	*122 124	Last Sale 124	Mch'10	124	Do pref.	100	1211 ¹ / ₂ Jan 25	125 Jan 18	82 Jan	1081 ¹ / ₂ Dec
*110 110	1121 ¹ / ₂ 1121 ¹ / ₂	111 112	112 112	1121 ¹ / ₂ 1121 ¹ / ₂	*113 114	114	National Carbon	100	104 Feb 24	112 ¹ / ₂ Mch 14	110 Jan	124 Nov
*119 122	*119 122	*119 122	*120 122	*120 125	1201 ¹ / ₂ 1201 ¹ / ₂	1201 ¹ / ₂	Do pref.	100	112 Feb 10	1201 ¹ / ₂ Mch 18	102 Jan	1191 ¹ / ₂ Aug
*111 1111 ¹ / ₂	1101 ¹ / ₂ 1111 ¹ / ₂	1101 ¹ / ₂ 1101 ¹ / ₂	110 110	*1091 ¹ / ₂ 1101 ¹ / ₂	1101 ¹ / ₂ 1101 ¹ / ₂	1101 ¹ / ₂	People's Gas & Coke	100	1061 ¹ / ₂ Feb 3	1151 ¹ / ₂ Jan 3	12 Feb	1 Mch
161 1621 ¹ / ₂	1601 ¹ / ₂ 1611 ¹ / ₂	160 1601 ¹ / ₂	158 159	158 1581 ¹ / ₂	1581 ¹ / ₂ 160	160	Sears-Roebuck com.	100	148 Feb 7	1651 ¹ / ₂ Jan 3	55 Jan	1691 ¹ / ₂ Dec
*1211 ¹ / ₂ 122	121 122	*1191 ¹ / ₂ 1201 ¹ / ₂	*1191 ¹ / ₂ 121	*1191 ¹ / ₂ 121	121 121	121	Do pref.	100	1191 ¹ / ₂ Feb 14	122 Mch 14	101 Jan	121 ¹ / ₂ Oct
1051 ¹ / ₂ 1051 ¹ / ₂	1051 ¹ / ₂ 1051 ¹ / ₂	1051 ¹ / ₂ 1051 ¹ / ₂	1051 ¹ / ₂ 1051 ¹ / ₂	1051 ¹ / ₂ 1051 ¹ / ₂	1051 ¹ / ₂ 1051 ¹ / ₂	1051 ¹ / ₂	Swift & Co.	100	1011 ¹ / ₂ Jan 25	1091 ¹ / ₂ Jan 8	1001 ¹ / ₂ Jan	1141 ¹ / ₂ Aug
							Do rights	100			6 Feb	20 Jan
*183 186	186 186	*183 186	*183 186	*183 186	*183 186	186	The Quaker Oats Co.	100	162 Jan 13	186 Feb 9	119 Jan	162 Dec
*1041 ¹ / ₂ 1041 ¹ / ₂	1041 ¹ / ₂ 1041 ¹ / ₂	*104 1041 ¹ / ₂	*104 1041 ¹ / ₂	104 1041 ¹ / ₂	1041 ¹ / ₂ 1041 ¹ / ₂	1041 ¹ / ₂	Do pref.	100	104 Jan 18	106 Jan 6	981 ¹ / ₂ Jan	105 Dec
*81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂	Unit Box Bd & P Co.	100	81 ¹ / ₂ Mch 17	151 ¹ / ₂ Jan 2	31 ¹ / ₂ Mch	11 ¹ / ₂ Jan
*19 20	*19 20	18 18	*171 ¹ / ₂ 20	*17 20	*17 20	20	Do pref.	100			15 Feb	25 Mch
							Western Stone	100	161 ¹ / ₂ Jan 2	22 Jan 10	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending March 18		Inter- est Period	Price Friday March 18		Week's Range or Last Sale		Bids Sold	Range for Year 1910	
			Bid	Ask	Low	High	No.	Low	High
Amer Straw'd 1st 6s. 1911	F - A	4%	99 ³ / ₄	99 ³ / ₄	99 ³ / ₄	Mch'10	31	99 ³ / ₄	99 ³ / ₄
Armour & Co 4 1/2s. 1939	J - D	4%	92 ³ / ₄	Sale	92 ³ / ₄	93		92 ³ / ₄	94 ¹ / ₂
Aurora Elgin & Chic 5s. 1941	A - O								
Cal & So Chic Ry Co									
1st M 5s. 1927	F - A	4%			102	J'ne'09			
Cass Av & F G (St L) 5s 12	J - J				101 1/2	Oct'09			
Chic Board of Trade 4s 1927	J - D				100	May'07			
Chicago City Ry 5s. 1927	F - A	4%	103	Sale	103	103 1/4	14	102 1/2	103 1/2
Chic Conso. Br & M 6s. 1927	J - J				103	Apr'04			
Chic Conso. Trac 4 1/2s 1939	J - D	4%			50	Apr'09			
Chic Auditorium 1st 5s 1920	F - A	4%			96 3/4	Jan'03			
Chic Dock Co 1st 4s. 1929	A - O								
Chic Jr Rr 1st M g 5s. 1943	M - S				94 1/2	Dec'09			
Chic No Shore Elec 6s. 1912	A - O				87	Feb'06			
Chic Pac Tool 1st 5s. 1921	J - J	4%	87 1/2	Sale	87 1/2	87 1/2		84 1/4	87 1/2
Chic Ry 5s. 1927	F - A	4%	100 3/4	Sale	100 3/4	100 7/8	12	100 3/4	101 1/8
Chic Rys 4-5s series "A"	A - O			95 1/2	95 1/2	Mch'10		95 1/2	95 1/2
Chic Rys 4-5s series "B"	J - D	4%	84	Sale	84	84	2	84	86
Chic Rys 4-5s series "C"	F - A	4%		91 1/2	90 1/2	90 1/2	1	90 1/2	91
Chic Rys coll 6s. 1913	F - A	4%	101		101 1/2	Feb'10		100 3/4	101 1/2
Chic Rys Fund 6s. 1913	F - A	4%		101 1/2	101 1/2	July'09			
Chic Rys Tem Cfts 1st 5s					100 1/2	Mch'10		100 1/2	100 1/2
Chic R R 1 & P R R 4s. 2002	M - N				66 1/2	Aug'08			
Collat trust g 5s. 1913	M - S				66 1/2	July'08			
Chic Telephone 5s. 1923	J - D	4%	103 1/2	103 1/4	103 1/4	103 1/4	21	103	103 1/2
Commonw-Edison 5s. 1943	M - S		102 1/2	102 3/4	102 1/2	102 3/4		102 1/2	102 3/4
Chic Edison deb 6s. 1913	J - J				100	J'ne'08			
1st g 5s. July 1926	A - O		100		100 1/2	100 1/2	2	100	100 1/2
Debenture 5s. 1920	M - S				100 1/2	Aug'09			
Commonw Elect 5s 1943	M - S		102 1/2	102 1/2	102 1/2	Mch'10		102 1/4	102 3/4
Illinois Tunnel 5s. 1928	J - D				80	Dec'08			
Kan City Ry & Light									
Co 5s. 1913	A - N				96 1/4	Dec'0			
Knick'ber Ice 1st 5s. 1928	A - O	4%	100		96	Mch'09			
Lake St El-1st 5s. 1928	J - J		80	84	83 1/2	Feb'10		82	85
Income 5s. 1925	Feb				16	May'06			
Metr W S'de El-									
1st 4s. 1938	F - A	4%	82 1/2	83	83	83	2	82 1/2	84
Extension g 4s. 1938	J - J			80	80	Feb'10		80	80
Morris & Co. 4 1/2s. 1939	J - J		92 1/4	Sale	92 1/4	92 3/8	3	92 1/4	93 1/8
North West El 1st 4s. 1911	M - S		95 1/2	96	95 1/2	95 1/2	16	95 1/2	96 1/2
No W G-L & Coke Co 5s 28	Q - M				98 3/4	Dec'09			
Ogden Gas 5s. 1945	M - N	4%	94 1/2	Sale	94 1/2	94 1/2	23	92 1/2	94 1/2
Pearsons-Taft 5s. 1916	J - D	4%	99 1/2		100 1/2	Mch'09			
4.40s Series E	M - S		96 1/2	Sale	96 1/2	96 1/2	3	96 1/2	96 1/2
4.60s Series E	M - N		97		97	Feb'10		97	97
4.80s Series F	M - N		98 1/2	Sale	98 1/2	98 1/2	3	98 1/2	98 1/2
Pco Gas L & O 1st 6s. 1943	A - O				121 1/2	May'00			
Refunding g 5s. 1947	M - S	4%	103	103 1/4	103 1/4	Mch'10		103	103 1/2
Chic Gas L&O 1st 5s 1937	J - J	4%	103 3/4	Sale	103 3/4	103 3/4	1	103 1/4	104
Consum Gas 1st 5s. 1936	J - D	4%	102 3/4	Sale	102 1/2	102 3/4	1	102 1/4	102 3/4
Mut'l Fuel Gas 1st 5s 1947	M - N				101 1/2	Dec'09			
South Side Elev 4 1/2s. 1924	J - J	4%	93	Sale	93	93	3	92 1/2	94
Swift & Co 1st g 5s. 1914	J - J	4%	100	Sale	100	100	2	100	100
Union El (Loop) 5s. 1945	A - O			92 1/2	88	Nov'09			
Union Pacific conv 4s. 1911	M - N				114	Nov'04			
United Box Board col 6s 26			70	72 1/2	70	70	6	70	70 1/2
General mtge 6s. 1911	J - J	4%		80	80	Nov'09			
Western Stone Co 5s. 1909	A - O				85 1/2	July'08			
Note.-Accrued interest must be added to all Chicago bonds prices.									

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY WEEKLY AND YEARLY

Week ending March 18 1910.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	227,332	\$21,130,700	\$1,631,000	\$58,000	-----
Monday	432,945	39,459,250	2,571,500	318,000	-----
Tuesday	679,975	61,295,850	3,362,000	72,000	\$23,000
Wednesday	754,651	66,853,350	2,492,500	215,500	3,000
Thursday	507,674	45,797,900	2,027,000	302,000	-----
Friday	585,219	51,231,900	2,926,000	208,500	-----
Total	3,187,796	\$285,769,450	\$15,010,000	\$1,174,000	\$26,000

Sales at New York Stock Exchange.	Week ending March 18.		Jan. 1 to March 18.	
	1910.	1909.	1910.	1909.
Stocks—No. shares	3,187,796	2,559,144	50,908,512	37,141,811
Par value	\$285,769,450	\$230,077,350	\$4,611,198,900	\$2,534,006,875
Bank shares, par	\$189,500	-----	\$357,000	\$26,300
Bonds.				
Government bonds	\$26,000	\$26,500	\$119,500	\$176,000
State bonds	1,174,000	650,000	10,621,700	10,937,600
RR. and misc. bonds	15,010,000	15,370,000	187,925,000	287,325,000
Total bonds	\$16,210,000	\$16,046,500	\$198,666,200	\$298,438,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending March 18 1910.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	11,308	11,349	\$24,000	16,013	4,223	\$11,088
Monday	24,047	15,267	42,000	29,283	1,937	31,943
Tuesday	23,779	18,163	67,500	31,585	7,823	54,502
Wednesday	27,155	31,022	44,000	38,294	10,006	50,907
Thursday	23,211	15,269	83,000	42,765	8,388	72,327
Friday	20,300	13,528	60,600	47,223	6,930	113,354
Total	129,800	104,598	\$321,100	205,163	39,307	\$334,121

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways		Street Railways	
New York City		Pub Serv Corp N J (Con)	
Bleeck St & Fst Stk. 100	15 20	Cons Tract of N J. 100	75 76
1st mtg 4s 1950 J-J	60 70	1st 5s 1933 J-D	104 105
B'y & 7th Ave Stk. 100	125 140	New York Pas Ry 5s '30 J-J	107 108 1/2
2d mtg 5s 1914 J-J	9 1/2 99 1/2	Rapid Tran St Ry. 100	240
Con 5s 1943—See Stock	Exc list	1st 5s 1921—A-O	104
B'way Surf 1st 5s gu 1924	102 105	J C Hob & Paterson—	
Cent'l Crosst'n Stk. 100	-----	4s g 1949—M-N	77 1/4 78 1/4
1st mtg 6s 1922—M-N	80 85	So J Gas El & Trac. 100	140 143
Cent Pk N & E R Stk. 100	80 80	Gu g 5s 1953—M-S	99 100
Chr't'r & 10th St Stk 100	80 90	No Hud Co Ry 6s '14 J-J	104 106
Col & 9th Ave 5s See Stock	Exc list	5s 1928—J-J	104 106
Dry D E B & B—		Ext 5s 1924—M-N	100 102
1st gold 5s 1932—J-D	99 100	Pat City con 6s '31 J-D	115 118
Scrip 5s 1914—F-A	40 50	2d 6s opt 1914—A-O	100
Elighth Avenue stock 100	250 300	So Side El (Chic)—See Chic	100
Scrip 6s 1914—F-A	95 100	Syracuse R T 5s '46—M-S	102 105
42d & Gr St F'y Stk. 100	200 220	Trent P & H 5s 1943—J-D	98 102
42d St M & St N Ave. 100	-----	United Rys of St L—	
1st mtg 6s 1910—M-S	50	Com vot tr cfts. 100	174 181 1/2
2d income 6s 1915—J-J	50	Preferred 100	68 1/2 69 1/2
Inter-Met—See Stk Exchange	Exc list	Gen 4s 1934—See Stock	Exc list
Lex Av & Pav Fy See Stk	Exc list	Unit Rys San Fran See Stk	Exc list
Metrop'l St Ry—See Stk	Exc list	Wash Ry & El Co. 100	39 39 1/2
Ninth Avenue stock 100	160 170	Preferred 100	90 1/2 91
Second Avenue stock 100	14 18	4s 1951—J-D	85 1/4 86
1st M 5s '09 ext '10 M-N	99 1/2 100 1/4		
Consol 5s 1948—F-A	50 58		
Sixth Avenue stock 100	110 120		
Sou Boulev 5s 1945—J-J	60 85		
So Fer 1st 5s 1919—A-O	88 92		
Thrd Avenue—See Stock	Exc list		
Tarry W P & M 5s 1928	50 80		
YkersStRRs 1946 A-O	75 85		
28th & 29th Sts 5s '06 A-O	15 25		
Twenty-third St Stk. 100	200 220		
Union Ry 1st 5s 1945—F-A	100 101 1/2		
Westchest 1st 5s '43 J-J	65 75		

Brooklyn		Other Cities	
Atlan Avenue RR—		Am Gas & Elec com. 50	*50 51 1/2
Con 5s g 1931—A-O	98 101	Preferred 50	43 45
B B & W E 5s 1933—A-O	97 102	Amer Light & Tract. 100	243 294
Brooklyn City Stock 100	105 175	Preferred 100	105 106 1/2
Con 6s—See Stk Exch	ange list	Bay State Gas. 50	8 1/2
Bkin Hgt 1st 5s 1941 A-O	97 102	Bingh'ton (N Y) Gas Wks	97 100
Bkin Queens Co & Sub.		1st g 5s 1938—A-O	97 100
1st g 5s '41 op '16 J-J	98 101	Brooklyn Un Gas—See Stk	Exc list
Con guar 5s—See Stock	Exc list	Buffalo City Gas Stk. 100	43 1/2 50 1/2
Bklyn Rap Tran—See Stk	Exc list	1st 5s 1947—See Stock	Exc list
Coney Isl & Bklyn. 100	70 80	Con Gas of N J 5s '36 J-J	93 95
1st cons g 4s 1948—J-J	78 82	Consumers' L H & Pow—	
Con g 4s 1955—J-J	75 85	5s 1938—J-D	110
Brk C & N 5s 1939—J-J	95 100	Denver Gas & Elec. 100	145 150
Grp't & Lor St 6s '10—M-N	-----	Gen g 5s 1949 op—M-N	93 1/2 95
Kings O El 4s—See Stock	Exc list	Elizabeth Gas Lt Co. 100	275
Nassau Elec pref. 100	103 104 1/2	Essex & Hudson Gas. 100	147
5s 1944—A-O	103 104 1/2	Gas & El Bergen Co. 100	80 83
1st 4s 1951—See Stock	Exc list	G R Rap 1st 5s '15—F-A	100 101
N W'bg & Flat 1st ex 4 1/2s	90 95	Hudson Co Gas. 100	145 147
Steinway 1st 5s 1922—J-J	103 106	Indiana Lighting Co. 100	30 32

Other Cities		Other Cities	
Buffalo Street Ry—		1st consol 5s 1931—F-A	104 105 1/2
1st consol 5s 1931—F-A	104 105 1/2	Deb 6s 1917—A-O	103 105
Columbus (O) St Ry. 100	-----	Preferred 100	102 105
Preferred 100	102 105	Colum Ry con 5s—See Phil	la list
Crosst'wn 1st 5s '33 J-D	102 106	Conna Ry & Ltg com. 100	77 78
Conna Ry & Ltg com. 100	77 78	1st Preferred 100	79 81
1st & ref 4 1/2s—See Stk	Exc list	Grand Rapids Ry. 100	119 122
Preferred 100	89 91	Preferred 100	89 91
Louisv St 5s 1930—J-J	105 106 1/2	Lynn & Bos 1st 5s '24 J-D	105 107
Lynn & Bos 1st 5s '24 J-D	105 107	New Ori Rys & Lgt. 100	283 298
New Ori Rys & Lgt. 100	283 298	Preferred 100	312 334
Preferred 100	312 334	Gen M g 4 1/2s '35—See S	tk Ex list
Gen M g 4 1/2s '35—See S	tk Ex list	Pub Serv Corp of N J. 100	123 126
Pub Serv Corp of N J. 100	123 126	Tr cfts 2% to 6% perpet	104 105
Tr cfts 2% to 6% perpet	104 105	North Jersey St Ry. 100	50
North Jersey St Ry. 100	50	1st 4s 1948—M-N	79 1/4 80

Electric Companies		Bid	Ask	Industrial and Miscel		Bid	Ask
Chic Edison Co—See Chi	cago list			Con Steamship Lines—			
Gr't West Pow 5s '46 J-J	93	96		Coll tr 4s 1937 rcts. J-J	-----		
e Kings Co E L & P Co 100	118	122		Crucible Steel. 100	15	15 1/4	
Narragan (Prov) El Co. 50	* 89	92		e Preferred 100	88 1/2	89	
NY & Q E L & Pow Co 100	55	65		Davis-Daly Copper Co. 10	*31	33 1/2	
Preferred 100	78	82		e Diamond Match Co. 100	98 1/2	99	
United Elec of N J. 100	75			duPont (E D) de NemPo 100	135	138	
1st g 4s 1949—J-D	79 1/2	80 1/2		e Preferred 100	83	88	
Western Power com. 100	33	35		e Gold 4 1/2s 1936—J-D	87	88	
Preferred 100	54	55		Econ'y Lt & P (Joliet, Ill)			
				1st M s f g 5s 1956—J-D	91	97	
Telegraph and Telephone	70	77		Electric Boat. 100	22	27	
e Amer Teleg & Cable. 100	118	119 1/2		Preferred 100	60	63	
e Central & So Amer. 100	108	116		Empire Steel. 100	7	10	
Comm'l N Tel (N Y). 25	65			Preferred 100	75	80	
Emp & Bay State Tel. 100	105			General Chemical. 100	90	105	
Franklin. 100	45			e Preferred 100	105	107 1/2	
e Gold & Stock Teleg. 100	105			Goldfield Conso. Mines. 10	*8 1/2	88 1/2	
e Northwestern Teleg. 50	105			Gold Hill Copper. 20	*11 1/4	13 1/4	
Pacific & Atlantic. 25	95	101 1/2		Greene-Canaan. 2	*10 1/4	10 1/2	
e Pac Teleg & Teleg pf. 100	95	101 1/2		Guggenheim Explor'n 100	210	220	
Southern & Atlantic. 25	90	100		e Hackensack Water Co.			
				Ref g 4s '52 op '12—J-J	87		
Ferry Companies				Hall Signal Co com. 100	40	48	
B & N Y 1st 6s 1911—J-J	91	96		Havana Tobacco Co. 100	5	7	
N Y & E R Ferry stk. 100	30	35		Preferred 100	8	12	
1st 5s 1922—M-N	55	65		1st g 5s June 1 '22—J-D	60	65	
NY & Hob 5s May '46 J-J	98	99		Hecker-Jones-Jewell Mfg.			
Hob Fy 1st 5s 1940 M-N	108	107		1st 6s 1922—M-S	105	107	
N Y & N J 5s 1946—J-J	97			Her'g-Hall-Mar. new. 100	35	45	
10th & 23d Sts Ferry. 100	40			Hoboken Land & Imp 100	-----		
1st mtge 5s 1919—J-D	67	72		5s 1910—M-N	99 1/2		
e Union Ferry stock. 100	30	33 1/2		Houston Oil. 100	7 1/2	7 1/2	
e 1st 5s 1920—M-N	97	99		Preferred 100	-----		
Short-Term Notes				Hudson Realty. 100	110	-----	
Amer Cig ser A 4s '11—M-S	98 1/2	99 1/4		e Ingersoll-Rand com. 100	90	-----	
Ser B 4s Mch 15 '12 M-S	97 1/2	98		Preferred 100	95	-----	
Bethleh Steel 6s '14—M-N	99 1/4	100		Internat'l Bank'g Co. 100	110	-----	
Cin Ham & D 4s 1913 J-J	97 1/4	98 1/4		Internat'l Mer Mar—See S	tk Ex list		
C O C & St L 6s, June '11	100 1/4	101		International Nickel. 100	145	150	
Hudson Companies—				Preferred 100	89	92	
6s Oct 15 1911—A-O	99 1/2	100 1/2		1st g 5s 1932—A-O	98	94	
Interb R T g 6s 1911—M-N	102 1/4	103 1/4		International Salt. 100	7	10	
K C Ry & Light 6s '12—M-S	98 1/4	99 1/2		1st g 5s 1951—A-O	52	55	
Minn & St L g 5s '11—F-A	99 1/2	100		International Silver. 100	60	-----	
e N Y U Lines Eq 5s 10-27	6 4/40	4.20		Preferred 100	110	115	
N Y N H & H 5s '10-'12	100 1/2	102		1st 6s 1948—J-D	110 1/2	111 1/2	
Nort & West 5s 1910—M-N	100 1/2	100 3/8		Internat Smelt & Refg 100	150	160	
St L & San Fr g 5s '11—J-J	100	100 3/8		Internat Time Record. 100	80	95	
4 1/2 % g notes '12op—F-A	97 3/4	98 3/4		Preferred 100	100	102	
South Ry g 5s 1913—F-A	98 1/2	98 3/4		Jones & Laughlin Steel Co			
Tidewater 6s, 1913 guar	101 1/2	102 1/8		1st s f g 5s 1939—M-N	101	102	
West Teleg & T 5s '12—F-A	99 3/8	99 3/4		Lackawanna Steel. 100	45	48	
Westingh'e El & M 6s 100	100 3/8	100 7/8		New 5s 1950 (w D)—M-S	95 1/4	95 1/2	
				Deb 5s 1915 (w D)—M-S	90	91 1/2	
				Lawson Monot'pe (new) 100	255	262 1/2	
				Lawyers' Mfg Co. 100	20	21	
				e Leh & Wilkes-B Coal 50	-----		
				e Lorillard (P) pref. 100	125	-----	
				Madison Sq Garden. 100	35	50	
				2d 6s 1919—M-N	-----		
				Manhattan Transm. 20	*11 1/2	14	
				Monongahela R Coal. 50	*9 1/2	-----	
				Preferred 50	*23 1/2	24	
				Mortgage Bond Co. 100	110	115	
				Nat Bank of Cuba. 100	98 1/2	100	
				Nat'l Surety. 100	232	240	
				Nevada Cons'd Copper 5	*23 1/2	24 1/2	
				Nev-Utah Min & Sm. 10	*13 1/2	14 1/2	
				e New Central Coal. 20	30	60	
				NY Air Brake 6s—See Stk	Exc list		
				N Y Biscuit 6s 1911—M-S	100	-----	
				e New York Dock. 100	34	38	
				Preferred 100	85	87	
				N Y Mfg & Security. 100	220	225	
				N Y Transportation. 20	*5	7	
				Niles-Bem-Pond com. 100	93	102	
				Nipissing Mines. 5	*10 1/4	10 3/4	
				Ohio Copper Co. 100	*4 1/2	4 1/2	
				e Ontario Silver. 100	2 1/2	3 1/2	
				Otis Elevator com. 100	52	55	
				Preferred 100	99	100	
				Pittsburgh Brewing. 50	*23	23 1/2	
				Preferred 50	*41	41 1/2	
				Pittsburgh Coal—See Stk	Exc list		
				Pope Mfg Co com. 100	70	73	
				Preferred 100	80	85	
				Pratt & Whitney pref. 100	-----		
				Producers Oil. 100	145	150	
				Realty Assoc (Bklyn). 100	115	120	
				Royal Bak Powd com. 100	180	-----	
				Preferred 100	108	109	
				Safety Car Heat & Lt. 100	132	134	
				Seneca Mining. 25	-----		
				Singer Mfg Co. 100	50	590	
				South Iron & S com. 100	20	21	
				Preferred 100	45	48	
				Standard Cordage. 100	14	15	
				1st M g 5s '31 red. A-O	18	22	
				Adjust M g 5s Apr 1 1931	*2 1/2	3 1/2	
				Standard Coupler com. 100	35	-----	
				Preferred 100	100	-----	
				Standard Milling Co. 100	19	21	
				Preferred 100	57	60	
				1st 5s 1930—M-N	84	87	
				Standard Oil of N J. 100	635	650	
				Swift & Co—See Stk	Exc list		
				1st 5s—See Chic St. ck	Exc list		
				Texas Company. 100	196	200	
				e Texas & Pacific Coal 100	59	102	
				Title Ins Co of N Y. 100	152 1/2	157 1/2	
				Tonopah Min (Nevada) 1	*7 1/2	7 3/4	
				Trenton Potteries com 100	4	8	
				Preferred, new. 100	55	65	
				Trow Directory. 100	25	35	
				Union Typewriter com 100	59	61	
				1st preferred 100	114 1/2	115 1/2	
				2d preferred 100	114	116	
				United Bk Note Corp. 50	*50	52	
				Preferred 50	*52 1/2	54 1/2	
				United Cigar Mfrs. 100	83	85	
				e Preferred 100	109	111	
				United Copper. 100	7	8	
				Preferred 100	16	30	
				U S Casualty. 100	215	230	
				U S Envelope com. 100	50	53	
				Preferred 100	113	117	
				U S Finishing. 100	140	141	
				Preferred 100	110	111	
				1st g 5s 1919—J-J	100	100	
				Con g 5s 1929—J-J	95	100	
				U S Steel Corporation—			
				Col tr s f 5s '51 opt '11	114	115	
				Col tr s f 5s '51 not opt	114	115	
				U S Tit Gd & Indem. 100	-----		
				e Utah Copper Co—See Stk	Exc list		
				Waterbury Y Co com. 100	-----		
				Preferred 100	-----		
				Westchester & Bronx Tit			
				& Mgt Guar. 100	165	170	
				Westingh'se Air Brake. 50	*148	149	
				West El & Mfg 5s—See Stk	Exc list		
				Worthing Pump pref. 100	107	-----	

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES										Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year (1909)							
Saturday March 12	Monday March 14	Tuesday March 15	Wednesday March 16	Thursday March 17	Friday March 18	Lowest	Highest	Lowest	Highest												
*116 ¹ / ₂	117 ¹ / ₂	116 ¹ / ₂	117 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	114	115	114 ¹ / ₂	114 ¹ / ₂	*115 ¹ / ₂	115 ¹ / ₂	1,174	Ach Top & Santa Fe. 100	111 ¹ / ₂	Feb 8	123 ¹ / ₂	Jan 3	98	Jan	125 ¹ / ₂	Oct
*103 ¹ / ₂	104	*103 ¹ / ₂	104 ¹ / ₂	*103 ¹ / ₂	104 ¹ / ₂	103	103	*103 ¹ / ₂	104 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	26	Do pref. 100	102 ¹ / ₂	Feb 4	104 ¹ / ₂	Jan 7	100 ¹ / ₂	Jan	106	J'ne
228	228	228	228	228	228	228	228	227 ¹ / ₂	228	228	228	750	Boston & Albany. 100	227 ¹ / ₂	Mch 17	234	Jan 10	225	Jan	239 ¹ / ₂	Apr
130 ¹ / ₂	130 ¹ / ₂	130	130 ¹ / ₂	130	130 ¹ / ₂	129 ¹ / ₂	130	130	130	129 ¹ / ₂	130	666	Boston Elevated. 100	129	Feb 11	136 ¹ / ₂	Jan 5	124 ¹ / ₂	Jan	135	Dec
223	223	223	223	224	224	224	225	224	224	*224	225	117	Boston & Lowell. 100	223	Mch 12	227	Feb 24	223 ¹ / ₂	Dec	235	Mch
148	148	147 ¹ / ₂	148	148 ¹ / ₂	148 ¹ / ₂	148 ¹ / ₂	148 ¹ / ₂	148 ¹ / ₂	148 ¹ / ₂	149	149	203	Boston & Maine. 100	145 ¹ / ₂	Mch 1	152	Feb 1	132 ¹ / ₂	Jan	153	Nov
*297 ¹ / ₂	300	297	298	*297	300	*297	300	*297	300	*294	---	5	Boston & Providence. 100	291	Feb 18	298	Jan 20	295	Sep	301	Jan
*151 ¹ / ₂	16	*151 ¹ / ₂	16	*151	16	*151	16	*151	16	---	---	---	Boston Suburban El Cos. 100	15	Jan 10	16	Jan 3	113	Jan	22	Feb
*75	76	*75	76	*75	76	*75	76	*75	76	---	---	---	Do pref. 100	73	Feb 8	75 ¹ / ₂	Mch 9	60 ¹ / ₂	Jan	77 ¹ / ₂	Nov
*8	10 ¹ / ₂	*8	10 ¹ / ₂	*8	10 ¹ / ₂	*8	10 ¹ / ₂	*8	10 ¹ / ₂	---	---	---	Boston & Worcester Elec Co. 100	10	Jan 7	10	Jan 7	10	May	14 ¹ / ₂	Mch
*44	46	*44	46	*44	46	*44	46	*44	46	---	---	---	Do pref. 100	42	Feb 16	48	Jan 3	46 ¹ / ₂	Dec	45 ¹ / ₂	Oct
---	153 ¹ / ₂	---	151	---	151	---	---	---	---	---	---	---	Chic June Ry & USY. 100	153	Jan 17	156	Jan 19	143	Jan	162	J'ne
115 ¹ / ₂	116	*114	115	115	115	115	115	115	115 ¹ / ₂	114	114	38	Do pref. 100	114	Mch 8	118	Jan 5	115	Nov	123	J'ly
*265	270	265	265	265	265	270	270	---	265	265	95	Connecticut River. 100	165	Mch 8	270	Mch 16	267	Jan	275	Mch	
130 ¹ / ₂	130 ¹ / ₂	130 ¹ / ₂	130 ¹ / ₂	131	131	130	130 ¹ / ₂	130	130	130	380	Fitchburg, pref. 100	129	Jan 12	133 ¹ / ₂	Jan 3	128 ¹ / ₂	Nov	136	Feb	
106 ¹ / ₂	106 ¹ / ₂	*106 ¹ / ₂	107	107	107	106 ¹ / ₂	107 ¹ / ₂	107	107	*106 ¹ / ₂	108	195	Ga Ry & Electric. 100	104	Jan 3	107 ¹ / ₂	Mch 7	75	Jan	103	Dec
---	88	88	88	88	88	88	88	88	88	88	30	Do pref. 100	85 ¹ / ₂	Mch 8	88	Jan 17	79	Jan	88 ¹ / ₂	Sep	
*201	---	---	---	---	---	202 ¹ / ₂	202 ¹ / ₂	202	202	202	13	Maine Central. 100	202	Feb 10	203	Mch 7	195	Oct	195 ¹ / ₂	Jan	
*18	18 ¹ / ₂	*18	18 ¹ / ₂	18	18	18	18	*17	18	17 ¹ / ₂	17 ¹ / ₂	175	Mass Electric Cos. 100	15 ¹ / ₂	Feb 8	19 ¹ / ₂	Jan 12	11 ¹ / ₂	Jan	19	Oct
---	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84	84	84	84	83 ¹ / ₂	84	84	236	Do pref. 100	79	Jan 3	84 ¹ / ₂	Mch 9	58 ¹ / ₂	Jan	84	Nov	
160 ¹ / ₂	161 ¹ / ₂	162	162 ¹ / ₂	159 ¹ / ₂	160 ¹ / ₂	159 ¹ / ₂	160 ¹ / ₂	158 ¹ / ₂	159 ¹ / ₂	158 ¹ / ₂	2,215	N Y N H & Hartford. 100	155	Jan 18	162 ¹ / ₂	Mch 14	115 ¹ / ₂	Nov	174 ¹ / ₂	J'ne	
*140	144	---	---	---	---	---	---	---	---	---	---	---	Northern N H. 100	139 ¹ / ₂	Mch 11	140	Mch 9	146	Feb	149	Aug
*212	---	---	---	---	---	---	---	---	---	---	---	---	Norwich & Wor pref. 100	212	Mch 18	212	Mch 18	209	Apr	215	Sep
*194	195	195	195	195	195	194 ¹ / ₂	194 ¹ / ₂	194	194	193 ¹ / ₂	194	165	Old Colony. 100	191	Jan 27	200	Jan 7	190	Dec	200 ¹ / ₂	Jan
*28	30 ¹ / ₂	---	---	---	---	---	---	---	---	---	---	---	Rutland pref. 100	30	Feb 19	35	Jan 3	26	Apr	40	J'ne
---	115	---	115	---	115	---	115	---	114	114	114	339	Seattle Electric. 100	113	Jan 8	116	Jan 5	90 ¹ / ₂	Mch	117 ¹ / ₂	Aug
---	102	---	102	---	102	---	102	---	102	102	---	31	Do pref. 100	120	Mch 16	106	Mch 1	97 ¹ / ₂	Apr	107	Aug
*189 ¹ / ₂	190	189 ¹ / ₂	190 ¹ / ₂	186 ¹ / ₂	187 ¹ / ₂	185	185	185 ¹ / ₂	185 ¹ / ₂	187	187 ¹ / ₂	206	Union Pacific. 100	179 ¹ / ₂	Feb 7	204 ¹ / ₂	Jan 3	172 ¹ / ₂	Feb	218 ¹ / ₂	Aug
---	---	*99 ¹ / ₂	100 ¹ / ₂	*98 ¹ / ₂	99 ¹ / ₂	*98	---	---	---	---	---	---	Do pref. 100	97	Feb 9	103 ¹ / ₂	Jan 3	93 ¹ / ₂	Mch	117 ¹ / ₂	Aug
---	---	---	---	---	---	---	---	---	---	---	---	---	Vermont & Mass. 100	168	Jan 7	168	Jan 17	165	Jan	175	Apr
94	95	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	95	*93 ¹ / ₂	94 ¹ / ₂	*93	94 ¹ / ₂	149	West End St. 100	92	Feb 8	95 ¹ / ₂	Mch 8	88	Jan	98 ¹ / ₂	Apr
105	105	105	105	105	105	105	105	105	105 ¹ / ₂	105	105	125	Do pref. 100	104	Feb 25	109	Feb 10	102	Oct	112	Apr
45 ¹ / ₂	46	45	46	45 ¹ / ₂	46	45	45 ¹ / ₂	45 ¹ / ₂	46	48	48	1,065	Amer Agricul Chem. 100	41	Feb 9	48 ¹ / ₂	Jan 10	33 ¹ / ₂	Jan	50 ¹ / ₂	Aug
103	103 ¹ / ₂	103	103 ¹ / ₂	103	103 ¹ / ₂	103	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	778	Do pref. 100	101	Jan 27	104	Mch 8	94	Jan	105	J'ly
*71 ¹ / ₂	72 ¹ / ₂	*71 ¹ / ₂	72 ¹ / ₂	*71 ¹ / ₂	72 ¹ / ₂	*71 ¹ / ₂	72 ¹ / ₂	*71 ¹ / ₂	72 ¹ / ₂	*71 ¹ / ₂	72 ¹ / ₂	969	Amer Pneu Service. 50	96 ¹ / ₂	Mch 15	8 ¹ / ₂	Feb 11	5 ¹ / ₂	Jan	9 ¹ / ₂	Feb
21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	22	21	21 ¹ / ₂	20	21 ¹ / ₂	20	20 ¹ / ₂	20	20 ¹ / ₂	735	Do pref. 100	18 ¹ / ₂	Jan 17	24	Feb 11	13	Jan	22 ¹ / ₂	Nov
124	124	124 ¹ / ₂	124 ¹ / ₂	123 ¹ / ₂	124	124	124	124	126	126 ¹ / ₂	127 ¹ / ₂	1,282	Amer Sugar Refin. 100	118 ¹ / ₂	Jan 25	127 ¹ / ₂	Mch 2	114	Nov	136	Apr
122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	123	122 ¹ / ₂	123	122 ¹ / ₂	123	122 ¹ / ₂	123	123	124	491	Do pref. 100	11	Jan 25	124	Mch 14	117	Nov	131	Apr
141 ¹ / ₂	141 ¹ / ₂	141 ¹ / ₂	142	140	141 ¹ / ₂	139 ¹ / ₂	140 ¹ / ₂	140	140 ¹ / ₂	140 ¹ / ₂	141 ¹ / ₂	7,742	Amer Teleg & Teleg. 100	134 ¹ / ₂	Feb 3	143 ¹ / ₂	Feb 24	125 ¹ / ₂	Feb	145 ¹ / ₂	Sep
38	38	38	39 ¹ / ₂	38	39	37 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	39	39 ¹ / ₂	1,371	American Woolen. 100	32	Feb 7	39 ¹ / ₂	Mch 14	27 ¹ / ₂	Feb	40 ¹ / ₂	Aug
103 ¹ / ₂	104	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₂	103	103	1,178	Do pref. 100	99 ¹ / ₂	Mch 8	104	Mch 4	93 ¹ / ₂	Jan	108	J'ne
*81 ¹ / ₂	9 ¹ / ₂	*81 ¹ / ₂	9 ¹ / ₂	*81 ¹ / ₂	9 ¹ / ₂	*81 ¹ / ₂	9 ¹ / ₂	*81 ¹ / ₂	9 ¹ / ₂	*81 ¹ / ₂	9 ¹ / ₂	5	Atl Gulf & WISL. 100	7	Mch 18	11 ¹ / ₂	Jan 7	4 ¹ / ₂	Apr	12 ¹ / ₂	Sep
*22 ¹ / ₂	23 ¹ / ₂	*22 ¹ / ₂	23 ¹ / ₂	*22 ¹ / ₂	23 ¹ / ₂	*22 ¹ / ₂	23 ¹ / ₂	*22 ¹ / ₂	23 ¹ / ₂	*22 ¹ / ₂	23 ¹ / ₂	40	Do pref. 100	21 ¹ / ₂	Mch 18	28	Jan 11	15 ¹ / ₂	Apr	17 ¹ / ₂	Oct
*61 ¹ / ₂	7 ¹ / ₂	*61 ¹ / ₂	7 ¹ / ₂	*61 ¹ / ₂	7 ¹ / ₂	*61 ¹ / ₂	7 ¹ / ₂	*61 ¹ / ₂	7 ¹ / ₂	*61 ¹ / ₂	7 ¹ / ₂	100	Boston Land. 100	6	Mch 15	8 ¹ / ₂	Jan 11	3 ¹ / ₂	Apr	8 ¹ / ₂	Oct
*151 ¹ / ₂	---	*151 ¹ / ₂	---	*151 ¹ / ₂	---	*151 ¹ / ₂	---	*151 ¹ / ₂	---	*151 ¹ / ₂	---	23	Cumb Teleg & Teleg. 100	14 ¹ / ₂	Jan 12	152 ¹ / ₂	Mch 5	125	Jan	147 ¹ / ₂	Nov
*67 ¹ / ₂	68	*67 ¹ / ₂	68 ¹ / ₂	*67 ¹ / ₂	68 ¹ / ₂	*67 ¹ / ₂	68 ¹ / ₂	*67 ¹ / ₂	68 ¹ / ₂	*67 ¹ / ₂	68 ¹ / ₂	---	Dominion Iron & Steel. 100	64	Feb 4	71	Mch 4	18 ¹ / ₂	Jan	71 ¹ / ₂	Dec
*91 ¹ / ₂	10	*91 ¹ / ₂	10	*91 ¹ / ₂	10	*91 ¹ / ₂	10	*91 ¹ / ₂	10	*91 ¹ / ₂	10	82	East Boston Land. 100	9	Feb 4	11 ¹ / ₂	Jan 3	7	Jan	13 ¹ / ₂	J'ne
251	251	251	251	251	252	251	251	251	252	253	253	694	Edison Elec Illum. 100	233 ¹ / ₂	Jan 26	253	Mch 18	245	Jan	260	Apr

BOSTON STOCK EXCH'GE WEEK ENDING MARCH 18										BOSTON STOCK EXCH'GE WEEK ENDING MARCH 18									
Bonds										Bonds									
Price Friday Mar 18										Price Friday Mar 18									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since January 1										Range Since January 1									
Bids										Bids									
Ask										Ask									
Low										Low									
High										High									
No										No									
Low										Low									
High										High									
Agricultural Chem 1st 5s..1928	A-O									102 1/2	Mar 10					102	103		
Am Ice and Cold Stor 4s..1929	J-S	91 1/2	Sale	91 1/2						65 1/2						61 1/2	95 1/2		
Convertible 4s..1930	M-S	103 1/2	104 1/2	103 1/2						6	101 1/2	106							
Am Writ Paper 1st 5s..1919	J-S			83	Mar '09														
Am Zinc & S deb 6s..1914	J-S			150	Jan '10														
Am Zinc & S 1st conv 6s..1915	J-S			150	Feb '10														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4					8	99 1/2	101 1/2							
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
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Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														
Am Zinc & S Reg g 4s..1995	A-O			100	100 1/4														

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Latest Gross Earnings.					July 1 to Latest Date.		Latest Gross Earnings.					July 1 to Latest Date.	
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		
		\$	\$	\$	\$			\$	\$	\$	\$		
Ala N O & Tex Pac	February	291,423	256,719	2,298,911	2,083,664	e N Y C & Hud Riv.	January	7,491,090	6,611,644	58,089,181	52,228,405		
N O & N East.	February	132,763	120,134	1,152,338	1,074,143	Lake Shore & M S	January	3,873,876	3,116,725	28,739,764	24,557,077		
Ala & Vicksburg	February	114,889	111,205	994,913	963,609	n Lake E & West	January	424,611	334,228	3,301,258	2,739,269		
Vicks Sh & Pac.	December	8,083	6,135	39,420	31,932	Chic Ind & South	January	324,911	265,603	2,121,541	1,654,389		
Ala Tenn & North	January	7,983,360	7,471,674	80,880,901	54,754,679	Michigan Central	January	2,158,105	1,907,661	16,983,204	14,798,892		
& Atch Top & S Fe	1st wk Mch	55,483	46,251	1,768,105	1,403,074	Cleve C C & St L	January	2,324,237	2,013,983	17,473,954	15,455,891		
Atlanta Birm & Atl	January	2,566,712	2,266,151	16,540,357	14,914,924	Peoria & Eastern	January	263,800	208,270	1,954,274	1,674,707		
Atlantic Coast Line	January	6,421,839	5,525,944	50,492,459	44,672,951	Cincinnati North.	January	89,522	77,003	742,581	659,752		
Baltimore & Ohio	January	236,736	243,956	1,652,046	1,640,338	Pitts & Lake Erie	January	1,335,772	837,229	10,392,076	7,132,134		
Chic & Aroostook	February	4,824	4,864	46,209	47,313	Rutland	January	206,508	195,331	1,938,885	1,717,544		
Bellefonte Central	January	3,219,478	2,919,249	25,975,668	23,391,754	N Y Chic & St L	January	939,409	751,854	6,344,141	5,464,299		
Boston & Maine	January	4,299	3,467	30,538	30,245	Total all lines	January	194,318	165,003	148,085	128,023		
Bridgeton & Saco R	2d wk Mch	178,710	134,250	6,411,006	5,009,251	N Y Ont & Western	January	587,995	591,312	5,037,255	4,931,513		
Buff & Pittsb	January	156,350	187,467	1,414,774	1,359,664	N Y N H & Hartf.	January	4,503,934	4,055,891	35,584,908	31,706,668		
Buffalo & Susq	2d wk Mch	190,600	148,900	8,666,200	6,953,000	N Y Susq & West.	January	264,608	261,383	2,011,208	1,843,296		
Canadian Northern	2d wk Mch	1,615,000	1,461,000	65,054,938	53,133,517	No'olk & Southern	January	202,115	195,890	1,510,097	1,336,404		
Canadian Pacific	1st wk Mch	256,500	237,200	8,525,186	8,060,362	Norfolk & Western	January	2,782,491	2,310,699	20,112,408	17,011,275		
Central of Georgia	January	2,149,690	2,031,887	16,582,161	15,111,802	Northern Central	January	1,015,936	867,036	7,683,590	6,814,690		
Central of New Jers	January	265,948	247,163	2,244,514	2,079,848	Northern Pacific	January	4,593,595	4,147,390	44,665,306	41,792,566		
Central Vermont	1st wk Mch	2,046	1,256	59,669	58,398	Pacific Coast Co.	January	526,104	401,846	4,802,901	3,768,450		
Chattanooga South.	1st wk Mch	552,126	448,695	21,082,694	17,835,304	Pennsylvania Co.	January	3,974,369	2,889,374	31,742,712	24,564,719		
Chesapeake & Ohio	1st wk Mch	258,875	232,438	9,411,543	8,826,842	d Penn—E of P & E	January	13,217,912	11,220,812	96,642,153	83,497,253		
Chicago & Alton R	January	6,935,803	5,807,989	52,346,420	47,410,584	d West of P & E	January	1,146,294	1,096,667	9,413,437	8,322,956		
Chic Burl & Quincy	January	879,372	816,921	6,807,716	6,585,842	Phila Balt & Wash.	January	1,378,946	1,263,140	10,534,778	9,727,278		
Chic Ind & Louisv	1st wk Mch	117,044	95,006	4,026,961	3,571,958	Pitts Chic Oh & St L	January	2,907,692	2,148,835	19,677,275	16,093,627		
Chic Ind & Southern	—See New York Central.					Raleigh & Southp't.	December	14,236	11,854	77,096	63,146		
Chic Milw & St Pau	January	4,253,668	4,308,999	18,166,256	36,816,798	Reading Company	January	3,782,454	3,230,761	26,062,981	23,528,193		
Ch Milw & Pug S	January	831,830				Phila & Reading	January	3,690,456	5,072,526	19,580,240	20,305,654		
Chic & Nor West.	January	4,973,026	4,656,739	14,138,218	39,989,868	Coal & Iron Co.	January	7,477,910	6,303,287	45,643,221	43,833,847		
Chic St P M & Om	January	1,125,586	1,058,819	8,916,429	8,226,559	Total both cos.	January	179,571	167,226	1,198,609	1,052,314		
Chic Term Trans.	December	105,810	87,909	620,536	572,502	Rich Fred & Potom	Jan ary	81,995	68,720	573,220	452,360		
Cinc Ham & Dayton	January	687,581	579,217	5,665,523	4,829,082	Rio Grande Junc.	December	9,309	9,575	354,484	401,350		
Clev Clin Chic & St	—See New York Central.					Rio Grande South.	1st wk Mch	5,090,170	4,814,978	39,820,912	36,693,338		
Colorado Midland	January	157,460	197,257	1,465,039	1,427,039	Rock Island System	January	124,633	120,360	994,101	986,403		
Colorado & South	1st wk Mch	290,885	274,625	11,567,284	10,797,949	St Jos & Grand Isl'd	January	3,281,813	3,043,951	24,912,977	22,548,430		
Colum Newb & Lau	December	24,701	24,860	143,124	141,422	St Louis & San Fran	January	1,041,664	863,236	7,060,390	6,221,185		
Copper Range	December	55,847	54,604	396,999	408,725	Chic & East Ill.	January	187,973	164,192	1,475,595	1,293,761		
Cornwall	January	21,433	9,160	116,861	48,695	/ Evansv & Ter H	January	4,511,450	4,071,378	33,448,962	30,063,377		
Cornwall & Leban.	January	33,587	34,549	268,830	188,887	St Louis Southwest.	1st wk Mch	215,943	215,045	7,768,286	7,411,209		
Cuba Railroad	January	256,791	128,258	1,276,059	1,065,868	San Ped L A & S L	January	332,079	558,750	4,432,922	4,082,222		
d Delaware & Hud.	January	1,375,986	1,464,686	11,677,169	11,075,263	Seaboard Air Line.	January	1,683,541	1,529,157	11,190,844	9,894,035		
D Lac & West.	2d wk Mch	2,829,291	2,609,881	21,317,165	19,836,181	Atlanta & Birm.	January	104,647	82,351	824,337	699,833		
D & Rlo Grande	1st wk Mch	417,900	353,000	16,544,731	14,555,524	Florida W Shore	January	103,950	80,612	80,347,486	71,583,760		
Denver N W & Pac.	3d wk Feb	15,782	10,617	682,634	496,238	Southern Indiana.	1st wk Mch	1,137,466	1,041,772	9,234,705	75,719,103		
Det Tol & Iront Sys	1st wk Mch	29,012	21,079	1,032,831	1,049,048	c Southern Pac Co.	1st wk Mch	179,244	189,467	7,092,205	6,729,890		
Ann Arbor	1st wk Mch	43,148	38,772	1,308,863	1,201,945	Southern Railway	1st wk Mch	171,684	151,666	6,066,086	5,298,285		
Detroit & Mackinac	1st wk Mch	26,035	27,731	1,010,274	764,910	Mobile & Ohio.	1st wk Mch	69,992	62,490	2,793,067	2,466,207		
Dul & Iron Range	January	100,906	78,916	6,577,242	4,752,742	Cin N O & Tex P	1st wk Mch	46,136	42,923	1,629,027	1,352,768		
Dul South Sh & Atl	1st wk Mch	56,709	49,055	2,207,252	1,822,894	Ala Great South	1st wk Mch	28,837	27,634	746,892	854,816		
El Paso & Sou West	January	600,141	599,082	4,174,014	4,016,089	Texas Central.	2d wk Mch	287,568	268,914	11,466,782	10,794,654		
Erie	January	4,145,747	3,566,442	32,592,778	29,634,851	Texas & Pacific	January	6,223	5,740	47,498	42,146		
Fairchild & Nor H	January	2,117	1,616	13,915	11,719	Toledo & Ohio Cent	January	357,048	262,462	2,584,623	2,735,629		
Fonda Johns & Glov	January	32,262	53,421	534,960	450,803	Toledo Peor & West	1st wk Mch	19,806	19,209	822,752	767,263		
Georgia Railroad	January	255,348	234,012	1,836,147	1,713,261	Toledo St L & West	1st wk Mch	62,344	61,911	2,583,753	2,348,355		
Georgia South & Fla	—See Southern Railway.					Tombigbee Valley.	December	7,825	8,319	40,659	37,739		
Grand Trunk Syst.	d wk Mch	832,620	709,819	30,587,585	27,459,692	Union Pacific Syst.	January	6,510,153	5,343,736	54,360,992	47,983,824		
Grand Trunk W.	1st wk Mch	128,140	109,945	4,120,434	3,748,536	Vandalla	January	870,580	668,559	5,826,132	5,261,220		
Det Gr H & Milw	1st wk Mch	33,530	27,369	1,384,013	1,166,376	Virginia & Sou West	January	99,619	103,401	716,208	738,372		
Canada Atlantic	1st wk Mch	36,627	26,623	1,402,834	1,244,428	Wabash	2d wk Mch	569,569	480,317	20,521,664	18,174,418		
Great Northern Syst	February	3,790,229	3,212,052	42,751,581	36,747,594	Western Maryland	December	527,236	509,315	3,437,790	3,094,266		
Gulf & Ship Island	January	174,273	168,544	1,260,987	1,108,498	W Jersey & Seash.	January	310,210	292,710	3,677,616	3,358,916		
Hooking Valley	January	507,655	399,523	4,471,879	3,857,692	Wheeling & L Erie.	February	480,390	382,207	4,633,016	3,766,195		
Illinois Central	February	1,830,282	1,547,457	11,182,980	38,621,356	White River (Vt)	January	3,010	2,670				
Internat & Gt Nor	2d wk Mch	147,000	136,000	6,123,872	5,892,084	Wrightsv & Tenn.	January	23,002	20,592	190,098	165,145		
a Intercoastal Mex.	2d wk Mch	163,586	171,817	5,167,327	4,748,294	Yazoo & Miss Vall.	February	768,453	826,631	7,062,115	7,097,794		
Iowa Central	2d wk Mch	64,479	70,466	2,352,505	2,126,823								
Kanawha & Mich	January	227,138	147,788	1,613,779	1,347,903								
Kansas City South.	January	799,866	685,530	5,468,611	5,168,166								
K C Mex & Orient.	1st wk Mch	33,500	28,300	1,197,538	851,132								
Lehigh Valley	January	2,700,144	2,540,278	20,937,863	19,562,007								
Lexington & East.	January	33,057	29,041	257,584	221,821								
Long Island	January	Inc 51	756	Inc 780	589								
Louisiana & Arkan.	January	106,891	114,520	745,974	684,582								
Lou Hend & St L.	January	91,295	87,344	686,001	608,011								
s Louisv & Nashv.	1st wk Mch	1,043,725	900,215	35,455,029	31,623,456								
Macon & Birming'm	February	10,825	12,467	98,965	97,071								
Maine Central	January	630,690	590,754	5,300,904	4,927,573								
Manistique	January	2,951	3,198	22,720	20,246								
Maryland & Penna.	January	23,782	23,538	242,514	220,571								
a Mexican Internat.	2d wk Mch	193,798	149,186	6,093,333	4,843,798								
a Mexican Railway.	1st wk Mch	147,800	150,200	5,301,700	4,728,000								
Michigan Central	See New York Central.												
Mineral Range	1st wk Mch	15,934	15,090	588,544	565,244								
Minneapolis & St M	2d wk Mch	81,621	87,796	3,446,729	3,004,743								
Minn St P & S S M	1st wk Mch	393,577	357,097	16,311,343	13,940,119								
Chicago Division	January	76,243	61,311	510,032	393,977								
Mississippi Central.	February	1,921,341	1,859,992	18,193,765	17,657,579								
Missouri Kan & Tex	2d wk Mch	990,000	866,000	37,208,444	33,020,359								
Mo Pac & Iron Mt	January	983,429	959,960	6,681,977	6,504,226								
Central Branch.	2d wk Mch	1,018,502	1,017,662	34,563,327	32,981,357								
Nashv Chatt & St L	1st wk Mch	6,779	7,751	326,898	255,217								
a Nat Rys of Mexico	January	4,568	4,482	43,620	46,970								
Nevada-Cal-Oregon.	December	124,036	54,630	672,185	273,320								
Nevada Central	Wk Mch 5	37,581	30,096	1,143,103	1,079,788								
N O Great Northern													
N O Mobile & Chic.													

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.					Monthly Summaries.				
	Cur'nt Year	Prev's Year	Inc. or Dec.	%		Cur'nt Year	Prev's Year	Inc. or Dec.	%
4th week Dec (42 roads) ----	\$ 17,522,287	\$ 15,948,781	\$ +1,573,506	9.83	Month April 1909 (895 roads) -	\$ 197,011,539	\$ 175,002,048	\$ +2,008,891	12.50
1st week Jan (42 roads) ----	\$ 9,906,861	\$ 8,159,802	\$ +1,747,059	8.16	Month May 1909 (893 roads) -	\$ 203,625,122	\$ 174,475,434	\$ +29,149,711	15.53
2d week Jan (43 roads) ----	\$ 10,675,458	\$ 9,503,206	\$ +1,172,252	12.33	Month June 1909 (893 roads) -	\$ 210,357,226	\$ 183,983,829	\$ +26,373,397	14.33
3d week Jan (44 roads) ----	\$ 11,339,770	\$ 9,900,946	\$ +1,438,824	15.53	Month July 1909 (885 roads) -	\$ 219,964,739	\$ 195,245,655	\$ +24,719,084	12.66
4th week Jan (40 roads) ----	\$ 16,353,280	\$ 13,732,809	\$ +2,620,471	19.08	Month Aug 1909 (883 roads) -	\$ 236,559,877	\$ 206,877,014	\$ +29,682,863	14.35
1st week Feb (41 roads) ----	\$ 11,241,397	\$ 9,780,446	\$ +1,460,951	14.88	Month Sept 1909 (882 roads) -	\$ 246,065,956	\$ 219,013,703	\$ +27,052,253	12.35
2d week Feb (41 roads) ----	\$ 11,527,304	\$ 10,035,605	\$ +1,491,699	14.86	Month Oct 1909 (881 roads) -	\$ 260,613,053	\$ 233,108,043	\$ +27,505,010	11.80
3d week Feb (43 roads) ----	\$ 11,051,964	\$ 10,014,754	\$ +1,037,209	10.35	Month Nov 1909 (756 roads) -	\$ 242,115,779	\$ 207,816,169	\$ +34,299,610	16.51
4th week Feb (43 roads) ----	\$ 12,106,142	\$ 10,615,776	\$ +1,490,366	14.04	Month Dec 1909 (764 roads) -	\$ 217,724,459	\$ 203,799,142	\$ +13,925,317	6.83
1st week Mch (43 roads) ----	\$ 11,839,056	\$ 10,579,707	\$ +1,259,349	11.90	Month Jan 1910 (740 roads) -	\$ 207,281,856	\$ 180,857,625	\$ +26,424,228	15.11

^a Mexican currency. ^c Includes the Houston & Texas Central and its subsidiary lines in both years. ^d Covers lines directly operated. ^e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. ^f Includes Evansville & Indiana RR. ^g Includes the Cleveland Lorain & Wheeling Ry. in both years. ^h Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. ⁱ Includes in both years earnings of Denver and Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. ^j These figures do not include receipts from sale of coal. ^k Includes the Northern Ohio RR. ^l Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacific. ^m Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 43 roads and shows 11.90% increase in the aggregate over the same week last year.

First Week of March.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	69,992	62,490	7,502	
Atlanta Birmingham & Atlantic	55,483	46,251	9,232	
Buffalo Rochester & Pittsburgh	138,763	134,250	4,513	
Canadian Northern	195,100	140,200	54,900	
Canadian Pacific	1,597,000	1,380,000	217,000	
Central of Georgia	256,500	237,200	19,300	
Chattanooga Southern	2,046	1,256	790	
Chesapeake & Ohio	552,126	448,695	103,431	
Chicago & Alton	258,875	232,438	26,437	
Chicago Ind & Louisville	117,044	95,006	22,038	
Cinc New Ori & Texas Pacific	171,684	151,666	20,018	
Colorado & Southern	290,885	274,625	16,260	
Denver & Rio Grande	402,600	355,000	47,600	
Denver Northwestern & Pacific	15,782	10,617	5,165	
Detroit & Mackinac	26,035	27,731		1,696
Detroit Toledo & Ironton—				
Ann Arbor	43,148	38,772	4,376	
Duluth South Shore & Atlantic	56,709	49,055	7,654	
Georgia Southern & Florida	46,136	42,923	3,213	
Grand Trunk of Canada				
Grand Trunk Western	769,177	624,373	144,804	
Detroit Grand Hav & Milw				
Canada Atlantic				
International & Great Northern	134,000	125,000	9,000	
InterOceanic of Mexico	162,159	160,505	1,654	
Iowa Central	67,288	61,968	5,320	
Kansas City Mexico & Orient	33,500	28,400	5,100	
Louisville & Nashville	1,043,725	900,215	143,510	
Mexican International	178,284	147,127	31,157	
Mexican Railway	147,800	150,200		2,400
Mineral Range	15,934	15,000	934	
Minneapolis & St Louis	75,392	81,084		5,692
Minneapolis St Paul & S S M	393,757	357,097	36,660	
Chicago Division				
Missouri Pacific	965,000	860,000	105,000	
Mobile & Ohio	179,244	189,467		10,223
National Rys of Mexico	1,048,726	1,043,442	5,284	
Nevada-California-Oregon	6,779	7,751		972
Rio Grande Southern	9,309	9,575		266
St Louis Southwestern	215,943	215,045	898	
Southern Railway	1,137,466	1,041,772	95,694	
Texas & Pacific	292,184	268,738	23,446	
Toledo Peoria & Western	19,806	19,209	597	
Toledo St Louis & Western	62,344	61,911	433	
Wabash	565,331	483,663	81,668	
Total (43 roads)	11,839,056	10,579,707	1,259,349	21,249
Net Increase (11.90%)			1,259,349	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the January returns of earnings and expenses (or in the absence of the January figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commerce returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges in addition to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission in which latter case we insert, the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for January, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures of any roads that have already submitted their February statement.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Atch Top & Santa Fe. b. Jan	7,983,360	7,471,674	1,768,888	1,278,167
July 1 to Jan 31	60,880,901	54,754,679	21,086,557	21,119,072
Baltimore & Ohio. b. Jan	6,421,839	5,525,944	1,488,705	1,405,642
July 1 to Jan 31	50,492,459	44,672,951	16,374,094	15,582,235
Bangor & Aroostook. b. Jan	236,376	423,956	89,204	79,461
July 1 to Jan 31	1,652,046	1,640,338	640,850	549,363
Bellefonte Central. b. Feb	4,824	4,864	516	898
Jan 1 to Feb 28	10,075	10,154	def29	1,633
Bridgeton & Saco Riv. b. Jan	4,299	3,467	1,129	720
July 1 to Jan 31	30,538	30,246	9,627	9,507
Canadian Northern. Jan	792,200	526,200	122,500	100,300
July 1 to Jan 31	7,581,600	6,161,300	2,230,500	1,858,200
Canadian Pacific. a. Jan	6,104,426	4,761,860	1,316,596	389,750
July 1 to Jan 31	56,029,937	45,473,517	21,386,473	14,430,928
Central of New Jersey. b. Jan	2,149,690	2,031,887	873,296	821,864
July 1 to Jan 31	16,582,161	15,111,802	7,707,845	6,498,448
Chesapeake & Ohio. b. Jan	2,541,832	2,109,653	1,031,535	702,263
July 1 to Jan 31	18,196,567	15,512,574	7,457,351	6,009,005
Chic Great Western. b. Jan	879,372	816,921	86,955	83,271
Sept 1 to Jan 31	4,926,439	4,818,605	1,349,457	943,570
Colorado Midland. a. Jan	157,460	197,257	def5,614	45,890
July 1 to Jan 31	1,465,039	1,427,039	251,691	327,361
Colorado & Southern. b. Jan	1,394,323	1,265,683	491,256	388,906
July 1 to Jan 31	10,051,835	9,354,338	3,876,679	3,310,026
Copper Range. b. Dec	55,847	54,604	22,492	6,201
July 1 to Dec 31	396,999	408,725	196,730	99,378

Roads.		Gross Earnings—		Net Earnings—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Cuba RR.	Jan	256,793	218,258	127,186	103,373
July 1 to Jan 31		1,276,059	1,065,863	474,290	426,007
Delaware & Hudson. b.	Jan	1,375,936	1,464,686	428,183	520,391
Denver & Rio Grande. a.	Jan	1,722,955	1,569,468	238,278	293,302
July 1 to Jan 31		14,093,731	12,528,224	4,028,106	3,737,746
Duluth So Sh & Atl. b.	Jan	211,327	196,967	45,549	34,609
July 1 to Jan 31		1,931,070	1,580,825	616,109	431,205
Erie. a.	Jan	4,145,747	3,566,442	855,561	654,651
July 1 to Jan 31		32,592,778	29,634,851	9,187,072	7,494,393
Fonda Johns & Glov. a.	Jan	82,262	53,421	39,139	20,369
July 1 to Jan 31		534,960	450,803	283,829	228,700
Georgia Railroad. b.	Jan	255,348	234,012	73,370	61,885
July 1 to Jan 31		1,836,147	1,713,261	526,128	332,800
Grand Trunk of Canada—					
Grand Trunk Ry.	Jan	2,385,558	1,990,399	322,649	244,786
Grand Trunk Western. Jan		465,237	416,572	84,190	82,243
Det Gr Hav & Mil.	Jan	158,643	120,689	24,333	18,979
Canada Atlantic.	Jan	143,075	112,903	13,139	def10,220
Gulf & Ship Island. a.	Jan	174,273	163,544	42,350	37,415
July 1 to Jan 31		1,260,987	1,103,493	351,776	245,426
Hocking Valley. a.	Jan	567,655	399,523	172,131	62,380
July 1 to Jan 31		4,471,879	3,857,692	1,577,064	1,156,160
Illinois Central. a.	Jan	5,293,052	4,831,070	1,226,231	1,249,590
July 1 to Jan 31		36,552,698	34,073,899	7,343,197	7,707,883
Interoceanic of Mexico. Jan		744,234	622,827	291,578	213,847
July 1 to Jan 31		4,172,490	3,762,338	1,437,823	1,194,484
Iowa Central. a.	Jan	253,347	235,457	h24,792	h24,514
July 1 to Jan 31		1,996,825	1,770,551	h440,908	h339,227
Kanawha & Michigan. a.	Jan	227,138	147,788	47,274	10,417
July 1 to Jan 31		1,613,779	1,347,903	457,897	258,705
Kansas City Southern. b.	Jan	799,866	685,530	268,199	234,199
July 1 to Jan 31		5,468,611	5,168,166	1,902,041	1,996,515
Long Island.	Jan	Inc.	51,756	Inc.	3,796
Louisiana & Arkansas. a.	Jan	106,891	114,520	32,740	42,313
July 1 to Jan 31		745,974	684,582	263,758	176,846
Manistique. b.	Jan	641,200	557,300	292,100	200,800
Maryland & Penna. a.	Dec	36,057	26,769	82	6,124
July 1 to Dec 31		218,732	197,934	62,737	61,245
Mexican International. Jan		753,174	591,282	317,454	221,186
July 1 to Jan 31		4,931,490	3,970,823	2,140,588	1,558,244
Mexican Railway.	Jan	641,200	557,300	292,100	200,800
Mineral Range. b.	Jan	69,176	62,666	7,408	3,881
July 1 to Jan 31		508,462	490,513	80,042	91,821
Minneapolis & St Louis. a.	Jan	322,653	299,242	h24,888	h54,248
July 1 to Jan 31		2,988,605	2,577,231	h893,972	h845,248
Minneapolis St P & S S M. a.	Jan	1,213,323	762,641	519,241	166,165
July 1 to Jan 31		9,805,527	7,801,441	4,550,532	3,068,202
Chicago Division. a.	Jan	723,049	555,632	189,779	93,312
July 1 to Jan 31		5,000,509	4,466,966	1,473,195	1,304,273
Mississippi Central. b.	Jan	76,243	61,311	25,587	23,999
July 1 to Jan 31		510,032	393,977	205,549	144,365
Missouri Kan & Texas. b.	Jan	2,115,584	2,005,218	487,572	434,577
July 1 to Jan 31		16,272,424	15,797,587	5,444,347	4,923,482
Missouri Pacific. b.	Jan	4,180,355	3,673,253	971,933	871,598
July 1 to Jan 31		31,250,444	27,734,359	9,681,095	8,416,004
Nat Rys of Mexico.	Jan	4,265,591	4,148,620	1,688,434	1,591,106
July 1 to Jan 31		28,358,944	26,953,655	10,642,810	10,025,028
Nevada-Cal-Oregon. b.	Jan	26,604	19,130	9,792	4,389
July 1 to Jan 31		291,656	220,772	159,507	122,426
Nevada Central. b.	Jan	4,568	4,482	669	675
July 1 to Jan 31		43,620	46,070	4,007	13,941
New Ori Gt Northern. b.	Dec	124,036	54,630	43,067	8,206
July 1 to Dec 31		672,185	273,320	230,152	41,694
N Y Cent & Hud Riv. b.	Jan	7,491,090	6,611,644	1,786,774	1,450,635
Lake Sh & Mich So. b.	Jan	3,873,876	3,316,725	1,313,809	1,227,262
Chic Erie & West. b.	Jan	424,611	334,228	101,957	26,430
Chic Ind & Southern. b.	Jan	324,911	265,603	100,901	71,331
Michigan Central. b.	Jan	2,158,105	1,907,961	543,639	507,590
Clev Cinc Chic & St L. b.	Jan	2,324,237	2,013,983	606,362	440,696
Peoria & Eastern. b.	Jan	263,800	208,270	80,502	36,022
Cincinnati Northern. b.	Jan	89,522	77,003	17,449	10,929
Pittsb & Lake Erie. b.	Jan	1,335,777	837,229	730,091	405,817
Rutland. b.	Jan	206,508	195,835	44,981	38,526
N Y Chic & St Louis. b.	Jan	939,409	751,854	351,398	173,435
Total all lines. b.	Jan	19,431,841	16,520,035	5,677,863	4,388,673
N Y Ont & Western. a.	Jan	587,995	591,312	95,613	110,116
July 1 to Jan 31		5,037,255	4,931,513	1,457,053	1,470,495
N Y Susq & Western. a.	Jan	264,608	261,383	57,133	80,284
July 1 to Jan 31		2,011,208	1,843,296	548,876	548,941
Norfolk & Western. b.	Jan	2,782,491	2,310,699	1,087,654	873,924
July 1 to Jan 31		20,112,408	17,011,275	8,286,041	6,781,342
Northern Central. b.	Jan	1,015,936	867,036	135,328	48,428
Pacific Coast.	Jan	526,104	401,846	77,331	20,226
July 1 to Jan 31		4,802,901	3,768,451	1,034,031	551,860
Pennsylvania—Lines directly operated—					
East of Pittsb & Erie.	Jan	13,217,912	11,220,812	3,221,099	2,527,999
West of Pittsb & Erie.	Jan	Inc.	1,912,200	Inc.	822,000
Pere Marquette. b.	Jan	1,146,294	1,096,667	212,935	250,643
July 1 to Jan 31		9,413,438	8,322,956	2,925,274	2,489,155
Pittsb Cinc Ch & St L. a.	Jan	2,907,692	2,148,833	718,480	415,200
Phila Balt & Wash.	Jan	1,378,940	1,263,140	253,883	165,083
Reading Company—					
Phila & Reading. b.	Jan	3,782,454	3,230,761	1,381,411	1,070,189
July 1 to Jan 31		26,062,981	23,528,193	10,128,758	9,253,322
Coal & Iron Co. b.	Jan	3,690,456	3,072,526	291,275	112,710
July 1 to Jan 31		19,580,240	20,305,654	797,545	1,175,303
Total both Cos.	Jan	7,472,910	6,303,287	1,672,686	1,182,899
July 1 to Jan 31		45,643,221	43,833,847	10,926,303	10,428,625
Reading Company.	Jan			144,598	124,971
July 1 to Jan 31				1,029,523	892,168
Total of all Cos.	Jan			1,817,248	1,307,870
July 1 to Jan 31				11,955,826	11,320,793
Rio Grande Junction.	Dec	81,995	68,720	h24,598	h20,616
Rio Grande Southern. b.	Jan	45,407	39,531	9,859	8,371
July 1 to Jan 31		298,264	361,538	83,910	143,850
Rock Island. b.	Jan	5,090,170	4,814,978	1,022,213	1,227,728
July 1 to Jan 31		39,820,912	36,693,338	12,108,275	11,000,273
St Jos & Grand Isl. b.	Jan	124,632	120,360	9,153	29,986
July 1 to Jan 31		994,101	986,404	193,491	353,305
St Louis & San Fran. b.	Jan	3,281,813	3,043,951	953,381	947,735
July 1 to Jan 31		24,912,977	22,548,430	7,367,496	6,910,989
Chicago & East Ill. b.	Jan	1,041,664	863,236	266,610	220,444
July 1 to Jan 31		7,060,390	6,221,185	2,388,673	1,818,540
Evans & Terre Hau. b.	Jan	187,973	164,192	52,495	48,397
July 1 to Jan 31		1,475,595	1,293,761	588,853	468,238
Total all lines. b.	Jan	4,511,450	4,071,378	1,274,486	1,216,574
July 1 to Jan 31		33,448,962	30,063,377	10,345,022	9,197,768
St L Rocky Mt & Pac. a.	Dec	178,218		64,263	
July 1 to Dec 31		907,098		301,031	
St Louis Southwestern. a.	Jan	914,534	834,902	167,429	106,298
July 1 to Jan 31		6,707,765	6,365,717	1,886,780	1,532,700

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Southern Pacific a.....	Jan 10,395,502	8,802,612	3,031,710	2,231,513
July 1 to Jan 31.....	80,347,486	71,583,760	30,250,698	25,157,997
Texas Central a.....	Dec 106,874	132,864	42,714	53,534
July 1 to Dec 31.....	555,043	656,978	153,487	228,549
Texas & Pacific b.....	Jan 1,361,283	1,246,809	385,683	341,542
Toledo & Ohio Cent. a.....	Jan 357,048	262,462	117,118	481,831
July 1 to Jan 31.....	2,584,623	2,735,629	854,475	913,792
Toledo Peo & Western b.....	Jan 107,615	85,940	29,061	8,682
February.....	98,273	81,946	24,764	4,016
July 1 to Feb 28.....	802,948	748,055	207,462	151,391
Union Pacific a.....	Jan 6,510,153	5,343,736	2,351,984	2,196,717
July 1 to Jan 31.....	54,360,992	47,983,824	26,179,390	24,264,024
West Jersey & Seashore Jan	310,210	292,710	def.37,996	def.46,696
Western N Y & Penna. b.....				
Oct 1 to Dec 31.....	2,269,093	2,051,644	206,949	207,672
July 1 to Dec 31.....	4,341,841	3,976,539	734,978	516,323
Jan 1 to Dec 31.....	7,794,612	7,240,233	1,192,046	485,524
Yazoo & Miss Valley a.....	Jan 910,315	942,001	167,311	185,667
July 1 to Jan 31.....	6,293,662	6,271,163	977,296	847,057

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
American Express Co. b.....	Dec 1,962,678	1,662,866	491,482	309,320
July 1 to Dec 31.....	9,970,425	8,924,714	1,378,458	1,346,013
Cumb Tel & Tel Co. b.....	Jan 554,904	533,858	237,877	228,733
United States Exp Co. b.....	Dec 882,404	972,594	103,459	208,108
July 1 to Dec 31.....	4,571,443	4,763,198	321,748	490,634

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
d Includes the Northern Ohio RR.
e Includes the Cleveland Lorain & Wheeling Ry. in both years.
f These results are in Mexican currency.
g For Jan. 1910 additional income is given as showing a deficit of \$3,789, against a deficit of \$3,257 in 1909, and for period from July 1 to Jan. 31 was a deficit of \$19,222 in 1910, against a deficit of \$51,634 last year.
h The company now includes the earnings of the Denver Elst & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. in both years. For January taxes amounted to \$318,681, against \$269,200 in 1909; after deducting which, net for January 1910 was \$1,450,207, against \$2,512,467 last year. For period from July 1 to Jan. 31, taxes were \$2,155,153 in 1910, against \$1,614,126 in 1909.
i For Jan. 1910 additional income was \$4,357, against a deficit of \$4 in 1909, and for period from July 1 to Jan. 31 was \$73,060 in 1910, against \$89,016 last year.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook.....	Jan 87,029	82,886	x17,533	x3,761
July 1 to Jan 31.....	588,255	576,257	x159,815	x37,183
Bellefonte Central.....	Feb 236	243	280	655
Jan 1 to Feb 28.....	472	486	def. 501	1,147
Bridgeton & Saco River Jan	593	635	536	85
July 1 to Jan 31.....	4,239	4,376	5,388	5,131
Central of New Jersey.....	Jan 534,807	579,799	338,489	242,065
July 1 to Jan 31.....	3,423,996	3,526,657	4,283,849	2,971,791
Chesapeake & Ohio.....	Jan 497,950	453,297	x533,585	x248,966
July 1 to Jan 31.....	3,600,492	3,568,372	x3,856,859	x2,440,636
Chicago Great Western.....	Jan 207,466	280,698	xdef117,904	xdef195,009
Sept 1 to Jan 31.....	1,044,635	1,450,706	x316,587	xdef493,490
Colorado Midland.....	Jan 31,447	31,350	cdef47,208	c6,104
July 1 to Jan 31.....	219,547	219,450	cdef47,383	c55,123
Colorado & Southern.....	Jan 258,655	253,658	x239,533	x157,875
July 1 to Jan 31.....	1,780,336	1,801,479	x2,253,345	x1,725,155
Copper Range.....	Dec 12,526	12,437	9,966	def6,236
July 1 to Dec 31.....	74,763	72,125	121,967	27,253
Cuba RR.....	Jan 36,667	33,086	90,519	70,287
July 1 to Jan 31.....	251,877	227,360	222,413	198,647
Denver & Rio Grande.....	Jan 454,624	347,678	d364,087	d318,848
July 1 to Jan 31.....	3,087,280	2,346,692	d2,242,856	d2,133,972
Duluth So Sh & Atlan. Jan	31,447	90,727	xdef45,073	xdef54,148
July 1 to Jan 31.....	675,388	633,670	xdef25,562	xdef160,786
Georgia RR.....	Jan 59,892	59,877	x24,230	x10,748
July 1 to Jan 31.....	423,345	428,773	x174,296	xdef29,669
Gulf & Ship Island.....	Jan 30,829	36,679	x12,283	x1,302
July 1 to Jan 31.....	220,824	244,455	x137,775	x5,254
Hocking Valley.....	Jan 93,319	98,826	x136,364	xdef10
July 1 to Jan 31.....	677,476	691,628	x1,553,780	x1,171,659
Kanawha & Michigan.....	Jan 25,681	22,498	x41,817	x522
July 1 to Jan 31.....	185,323	161,820	x563,879	x159,869
Louisiana & Arkansas.....	Jan 25,865	20,997	16,495	x29,138
July 1 to Jan 31.....	165,631	142,570	x159,364	x86,876
Maryland & Penna.....	Dec 3,959	3,979	def3,877	2,145
July 1 to Dec 31.....	23,752	23,77	38,985	37,473
Mineral Range.....	Jan 12,593	13,539	xdef4,080	xdef9,639
July 1 to Jan 31.....	97,833	94,998	x15,118	xdef1,624
Missouri Kansas & Tex. Jan	568,802	537,524	xdef24,403	xdef49,345
July 1 to Jan 31.....	3,874,548	3,974,091	x1,676,416	x1,028,265
Nevada-Cal-Oregon.....	Jan 3,886	3,896	x7,220	x2,281
July 1 to Jan 31.....	25,583	27,797	x142,037	x103,057
New Or Great Northern. Dec	47,493	22,546	x7,436	x43
July 1 to Dec 31.....	282,251	134,115	x48,220	defx34,149
N Y Ontario & Western Jan	93,680	89,428	1,933	20,688
July 1 to Jan 31.....	665,137	644,787	791,916	825,708
Norfolk & Western.....	Jan 478,593	444,093	609,061	429,831
July 1 to Jan 31.....	3,274,909	3,058,520	5,011,132	3,722,822
Pere Marquette.....	Jan 367,325	356,295	xdef147,552	xdef95,547
July 1 to Jan 31.....	2,517,019	2,504,742	x453,570	x150,899
Reading Company.....	Jan 880,000	873,542	937,284	434,328
July 1 to Jan 31.....	6,160,000	6,114,792	5,795,826	5,206,001
Rio Grande Junction.....	Dec 8,333	8,333	16,265	12,283
Rio Grande Southern.....	Jan 20,697	19,578	xdef6,889	xdef6,312
July 1 to Jan 31.....	134,941	135,664	xdef40,200	x19,385
St L Rocky Mt & Pac.....	Dec 33,269	30,994	30,994	—
July 1 to Dec 31.....	200,844	100,187	—	—
St Louis Southwestern Jan	171,111	165,924	x41,575	xdef12,555
July 1 to Jan 31.....	1,208,671	1,173,847	x995,813	x635,974
Texas Central.....	Dec 6,629	6,043	36,085	47,491
July 1 to Dec 31.....	34,055	31,297	119,432	197,252
Toledo & Ohio Central.....	Jan 35,832	41,072	x88,255	x17,860
July 1 to Jan 31.....	276,236	282,091	x673,960	x677,365
Toledo Peo & Western.....	Jan 25,615	23,158	x5,310	xdef11,587
February.....	25,775	23,755	x2,989	xdef16,385
July 1 to Feb 28.....	195,678	187,517	x28,284	xdef19,23

Roads.		—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
		Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year.
Western N Y & Penna—					
Oct 1 to Dec 31	-----	741,864	923,472	def534,915	def715,800
July 1 to Dec 31	-----	1,136,911	1,322,327	def401,933	def806,004
Jan 1 to Dec 31	-----	1,842,971	2,039,927	def650,925	def1554,403

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumb Tel & Tel Co.....	Jan \$48,141	\$44,747	\$189,736	\$183,986

c After allowing for net miscellaneous debit to income.
d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	
American Rys Co.....	February	268,455	248,714	562,363	525,111	
aAur Elgin & Chic Ry.....	January	101,784	99,637	101,784	99,637	
Bangor Ry & El Co.....	February	39,921	35,518	82,789	74,674	
Binghamton St Ry.....	January	27,180	26,293	27,180	26,293	
Blrm Ry Lt & Power.....	January	220,030	192,034	220,030	192,034	
Brooklyn & Ply St Ry.....	December..	8,001	7,962	130,786	122,265	
Camaguey Co.....	November..	11,331	10,793	122,119	108,222	
Cape Breton Elec Co.....	December..	24,308	21,766	240,709	247,546	
Carolina Pow & Lt Co.....	January	18,059	14,795	18,059	14,795	
Central Penn Trac.....	January	62,087	57,325	62,087	57,325	
Charleston Con Ry G & E.....	January	69,340	59,645	69,340	59,645	
Chicago Railways Co.....	December..	1069,705	974,365	12,368,121	10,904,484	
Cleve Painesv & East.....	February	18,701	16,482	39,786	35,468	
Dallas Electric Corp.....	December..	119,786	106,830	1,320,122	1,169,968	
Detroit United Ry.....	4th wk Feb	139,868	122,340	1,225,836	1,044,497	
Duluth-Super Tr Co.....	January	82,551	72,205	82,551	72,205	
East Penna Rys Co.....	January	51,048	43,246	51,048	43,246	
East St Louis & Sub.....	February	175,234	148,833	363,427	302,373	
El Paso Electric.....	December..	59,667	55,194	600,958	534,222	
Fair & Clarksb Tr Co.....	December	42,261	36,808	472,251	416,882	
Ft Wayne & Wabash.....	January	123,255	109,673	123,255	109,673	
Galv-Hous Elec Co.....	December..	100,867	96,998	1,206,543	1,088,447	
Grand Rapids Ry Co.....	February	78,468	71,452	164,820	149,040	
Havana Electric Ry.....	Wk Mch 13	41,969	39,596	394,668	378,146	
Honolulu Rapid Tran & Land Co.....	December..	36,070	33,293	413,025	382,130	
Houghton Co Trac Co.....	December..	26,083	24,833	319,966	265,576	
Jacksonville Elec Co.....	December..	49,011	38,965	486,778	430,838	
Kansas City-Western.....	December..	27,509	28,439	357,797	339,764	
Lake Shore Elec Ry.....	January	78,994	73,591	78,994	73,591	
Milw El Ry & Lt Co.....	January	382,370	341,478	382,370	341,478	
Milw Lt Ht & Tr Co.....	January	67,421	58,115	67,421	58,115	
Montreal Street Ry.....	Wk Mch 12	74,584	66,142	733,771	670,192	
Nashville Ry & Light.....	January	147,668	138,257	147,668	138,257	
North Ohio Trac & Lt.....	January	164,944	147,895	164,944	147,895	
North Texas Elec Co.....	December..	108,483	97,448	1,259,551	1,080,577	
Northwest Elev Co.....	February	171,265	161,587	353,948	334,878	
Norfolk & Portsm Tr Co.....	January	156,372	d157,439	156,372	d157,439	
Paducah Trac & Lt Co.....	December..	20,884	20,751	227,344	226,614	
Pensacola Electric Co.....	December..	20,410	18,795	246,664	209,183	
Portl(Ore) RyL & P Co.....	February	393,075	355,002	824,087	694,229	
Rio de Janeiro Tram Light & Power.....	January	640,113	579,289	640,113	579,289	
St Joseph (Mo) Ry Lt Heat & Power Co.....	February	79,271	73,251	168,579	152,686	
Sao Paulo Tr Lt & P.....	January	228,836	206,251	228,836	206,251	
Savannah Electric Co.....	December..	50,288	54,001	603,813	505,819	
Seattle Electric Co.....	December..	481,893	415,079	5,854,175	4,520,489	
Sou Wisconsin Ry Co.....	January	13,127	11,857	13,127	11,857	
Tampa Electric Co.....	December..	56,389	50,063	596,303	552,574	
Toledo Rys & Light.....	January	258,219	225,216	258,219	225,216	
Toronto Railways.....	Wk Jan 29	76,141	65,844	298,612	263,514	
Twin City Rap Tran.....	1st wk Mch	133,959	122,191	1,242,726	1,121,531	
Underground El Ry of London—	Three tube lines.....	Wk Mch 5	£13,495	£13,085	£121,495	£118,495
Metropolitan Dist.....	Wk Mch 5	£10,962	£9,439	£97,468	£88,395	
United Tramways.....	Wk Mch 5	£5,663	£4,013	£48,160	£43,754	
United Rys of St L.....	February	807,439	808,161	1,693,221	1,637,197	
United RRs of San Fr.....	January	627,666	566,373	627,666	566,373	
Whatcom Co Ry & Lt.....	December..	39,149	37,353	406,867	362,262	

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 26 1910. The next will appear in the issue of March 26 1910.

Roads	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Amer Light & Tract Co. Feb	311,549	283,922	302,264	275,354
Jan 1 to Feb 28	690,823	607,688	673,038	590,286
Cleve Painesv & East. a. Feb	18,701	16,482	7,519	5,895
Jan 1 to Feb 28	39,786	35,468	17,109	14,358
East St Louis & Sub. b. Feb	175,234	148,833	80,469	65,490
Jan 1 to Feb 28	363,427	302,373	170,345	126,481
Ft Wayne & Wab Vall. b. Jan	123,255	109,673	54,392	45,400
Hudson Valley Ry Co. b—				
Oct 1 to Dec 31	133,560	119,663	22,675	7,758
July 1 to Dec 31	347,005	316,137	96,985	68,674
Jan 1 to Dec 31	614,484	575,741	140,154	117,339
Kings Co Elect Lt & Pow Feb	339,413	297,499	179,713	155,727
Jan 1 to Feb 28	752,631	648,205	404,626	357,923
Internat Ry Co (Buffalo) b—				
Oct 1 to Dec 31	1,170,445	1,082,277	497,278	393,961
July 1 to Dec 31	2,561,334	2,430,815	1,168,172	1,007,149
Jan 1 to Dec 31	4,686,149	4,523,575	2,018,920	1,780,850
Crosstown Street Ry. b—				
Oct 1 to Dec 31	230,549	195,598	83,777	69,494
July 1 to Dec 31	452,065	363,531	168,128	147,915
Jan 1 to Dec 31	857,036	670,683	297,250	264,378
Milw Elect Ry & Lt. b. Jan	382,370	341,478	161,985	166,859
Milw Lt Ht & Tr Co. b. Jan	67,421	58,115	30,838	28,602
Philadelphia Co (Pittsb) Feb	2,374,503	2,065,639		
Apr 1 to Feb 28	17,887,486	15,523,262		
Portl (Ore) Ry, L & P. Feb	393,075	355,002	222,459	187,626
Jan 1 to Feb 28	824,087	694,229	471,426	340,975
United Rys of StLouis. a. Feb	807,439	808,161	244,515	276,382
Jan 1 to Feb 28	1,693,221	1,637,197	734,153	560,666
United Traction Co (Albany) b—				
Oct 1 to Dec 31	537,801	484,225	210,608	180,356
July 1 to Dec 31	1,092,161	1,004,904	452,165	398,848
Jan 1 to Dec 31	2,090,433	1,956,962	872,375	722,044

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Wash Balto & Annap. b. Jan	39,967	-----	10,483	-----
July 1 to Jan 31.-----	364,341	-----	142,981	-----
Westchester Electric Co.—				
Oct 1 to Dec 31.-----	112,266	92,334	19,807	5,255

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleve Painesv & Eastern. Feb	8,640	8,135	def1,121	def2,239
Jan 1 to Feb 28.-----	17,369	16,246	def 260	def1,888
East St Louis & Sub.-----Feb	49,602	49,235	30,867	16,255
Jan 1 to Feb 28.-----	99,477	98,295	70,868	28,186
Ft Wayne & Wab Vall. Jan	43,759	41,149	10,633	4,251
Hudson Valley Ry Co.—				
Oct 1 to Dec 31.-----	61,850	49,711	def39,175	def41,953
July 1 to Dec 31.-----	120,111	106,370	def22,237	def37,696
Jan 1 to Dec 31.-----	239,158	225,294	def98,115	def107,955
Kings Co Elec Lt & Pow. Feb	93,056	83,615	86,657	72,112
Jan 1 to Feb 28.-----	199,327	180,031	205,299	177,892
Internat'l Ry Co (Buffalo)—				
Oct 1 to Dec 31.-----	273,124	292,080	x232,529	x111,416
July 1 to Dec 31.-----	555,735	579,599	x629,130	x444,499
Jan 1 to Dec 31.-----	1,124,197	1,146,565	x926,997	x664,349
Crosstown Street Ry—				
Oct 1 to Dec 31.-----	70,234	50,597	13,543	18,897
July 1 to Dec 31.-----	133,369	100,019	34,759	47,896
Jan 1 to Dec 31.-----	235,112	198,403	62,138	68,585
Milw Elect Ry & Lt. Jan	110,418	103,867	x55,913	x66,150
Milw Lt Ht & Tr Co. Jan	67,110	60,334	x8,790	x13,360
Portl (Ore) Ry, L & P. Feb	130,778	119,986	91,681	67,640
Jan 1 to Feb 28.-----	259,773	236,755	211,653	104,220
United Rys of St Louis. Feb	233,276	234,917	11,239	41,465
Jan 1 to Feb 28.-----	467,063	470,486	67,090	90,180
United Tract Co (Albany)—				
Oct 1 to Dec 31.-----	118,691	97,717	x137,722	x116,188
July 1 to Dec 31.-----	246,423	196,593	x301,581	x275,818
Jan 1 to Dec 31.-----	502,258	340,950	x554,474	x477,838
Westchester Elect Co.—				
Oct 1 to Dec 31.-----	8,741	10,398	7,319	def8,553

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 26. The next will appear in that of Mch. 26

Texas & Pacific Railway.

(Report for Fiscal Year ending Dec. 31 1909.)

Pres. George J. Gould, N. Y., March 1, wrote in substance:

General Results.—The traffic for the year 1909 presents very gratifying results in view of the conditions that prevailed in Texas and Louisiana during the entire crop season. The gross earnings increased \$1,043,338, or 7.49%, the expenses increased \$619,511, or 5.67%, and the net earnings increased \$423,827, or 11.68%. Gross earnings per mile were \$7,936, an increase of \$555. While the volume of traffic handled was nearly 10% greater than the previous year, the operating ratio was 72.91%, or a decrease of 1.02%.

Notwithstanding the marked decrease in the movement of cotton on the line, resulting from the prolonged drought in Texas, and the ravages of the boll-weevil in Louisiana, which cut short the crop, the increase in the movement of general merchandise growing out of revival of business in the Southwest was more than sufficient to compensate for the loss sustained by the shortness of the cotton crop. This fact presents a very promising outlook for the coming year. All present indications point to the largest cotton crop ever grown in the South. The increased demand for the staple both foreign and domestic, coupled with the low yield of the past year, has forced the price of cotton so high that the planter has every inducement to increase his acreage to the fullest extent; it follows that a very large output may reasonably be expected, which must give the railways a much larger tonnage to handle in 1910, and stimulate all other branches of traffic.

There were transported 559,304 bales of cotton during the year, yielding a revenue of \$598,718, against 821,245 bales in 1908, yielding \$849,155.

Floating Debt.—The floating debt was reduced as follows: bills payable, \$203,418; equipment notes paid and canceled, \$470,000; total, \$673,418. 6,222 tons of 75-lb. steel rails and fastenings were purchased and paid for during the year, amounting to \$194,559.

Improvements.—Expenditures for betterments and improvements aggregating \$360,175 were charged to income, contrasting with \$304,803 in 1908.

Equipment Account.—In 1909 there was charged to income \$660,414, as follows: principal of car trusts matured and paid during the year, \$470,000; interest on car trusts, obligations paid, \$165,819; cars built in shops, \$21,216; insurance, &c., \$3,379.

The equipment account (amounting to \$175,268 Jan. 1 1909) was credited during 1909 with charges in operating expenses aggregating \$374,510, viz.: depreciation, \$326,785; renewals, \$39,312; scrap, \$8,412. The deductions aggregated \$13,050, leaving to credit of equip't. acct. Dec. 31 1909 \$536,772.

Maintenance.—43 miles standard 75-lb. steel rails and 898,827 cross-ties were laid in the track. Of the main line 1,281 miles is now laid with 75-lb. steel. Ballast was placed in 36.47 miles of track (gravel, 29.45 miles; cinders, 6.08 miles).

Taxes.—The taxes paid on the company's properties averaged \$331 85 per mile of main track, an increase of \$20 71 per mile over 1908.

Immigration to Texas.—It is estimated that the population of Texas is being increased by immigration at the rate of about 75,000 per annum. The greater proportion of these settlers are locating in the newer sections—the so-called Pan-Handle, the middle west section and in the extreme southern section as well. The towns are, almost without exception, prosperous; this is particularly true of the larger cities and towns, all of which show marked growth and improvement; that in Dallas and Fort Worth being perhaps most noticeable. The increase in population is in no section more apparent than along the line of the Texas & Pacific road, say between Abilene, in Taylor County, and Toyah, in Reeves County, and extends to a distance 40 or 50 miles away from the railway. The farming interests express great confidence in the agricultural development of the State.

DESCRIPTION OF ROAD DECEMBER 31.

—Weight of Rails (Miles)—				—Length of Bridges (Feet)—			
75-lb.	63-lb.	56-lb.	Other.	Iron.	Wood.	Comb'n.	Trestles.
1909....1,284	116	454	71	13,768	47	530	171,238
1908...1,246	116	492	71	13,634	47	530	175,358
1907....1,232	116	506	71	13,329	141	519	174,462
1906....1,173	116	511	71	13,329	141	519	174,462

AMOUNTS OF LEADING COMMODITIES CARRIED (000s omitted).

Year—	Total Tons.	Lumber.	Stock.	Grain.	Cotton.	Coal.	Manuf. & Merch.
1909-----	5,431	994	178	257	140	537	1,205
1908-----	4,945	743	177	280	205	549	1,046
1906-----	4,734	924	135	394	221	446	1,014
1904-----	3,673	608	128	181	218	365	870

OPERATIONS, EARNINGS, EXPENSES, &C.

	1909.	1908.	1907.	1906.
Miles operated-----	1,885	1,885	1,885	1,848
Operations—				
Passengers carried-----	2,699,945	2,477,268	2,807,993	2,536,661
Pass. carried one mile-----	154,880,102	147,088,397	170,670,488	149,677,552
Rate per pass. per mile-----	2.43 cts.	2.43 cts.	2.40 cts.	2.41 cts.
Freight (tons) moved-----	5,431,180	4,944,853	5,368,994	4,734,002
Freight (tons) mileage-----	1006278616	915,086,204	1136385121	961,189,714
Aver. rate per ton per m.-----	1.03 cts.	1.03 cts.	0.99 cts.	1.03 cts.
Aver. train-load (rev.)-----	222	221	215	218
Gross earnings per mile-----	\$7,937	\$7,383	\$8,974	\$8,110
Transportation Receipts—				
Freight-----	10,220,148	9,401,569	11,273,331	9,901,702
Passenger-----	3,762,061	3,528,484	4,726,403	4,373,802
Miscellaneous-----	335,629	352,293		
Mail-----	316,138	312,748	314,420	300,136
Express-----	326,677	322,220	357,513	338,967
Total-----	14,960,653	13,917,315	16,671,668	14,914,608
Transportation Expenses—				
Maint. of way & struc.-----	1,943,376	1,800,898	1,655,856	1,522,081
Maint. of equipment-----	2,405,788	2,171,407	2,245,957	1,838,040
Traffic expenses-----	215,793	190,207	100,033	
Transportation-----	5,988,115	5,735,105	7,145,760	6,077,626
General expenses-----	405,247	391,191	430,334	417,176
Total (exclud. taxes)-----	10,908,319	10,288,808	11,577,940	9,854,923
P. c. of exp. to earn.-----	(72.91)	(73.93)	(69.45)	(66.08)
Net earnings from oper.-----	4,052,334	3,628,507	5,093,728	5,059,685
Other receipts-----	57,235	127,818	110,553	56,017
Total income-----	4,109,569	3,756,325	5,204,281	5,115,702
Disbursements—				
Interest on bonds-----	1,498,500	1,498,500	1,493,625	1,475,650
Interest on 2d incomes-----	-----	-----	(3 1/2) 863,664	(5) 1,233,806
Taxes-----	535,576	558,429	604,100	333,764
Interest and discount-----	323,866	331,330	188,489	172,310
Improvement account-----	360,175	304,803	1,098,487	919,155
Equipment account-----	660,414	600,785	1,128,249	599,420
Sundry items-----	42,675	197,463	87,517	51,160
Total disbursements-----	3,421,206	3,491,310	5,464,131	4,785,265
Balance-----	sur. 688,363	sur. 265,015	def. 259,850	sur. 330,437

GENERAL BALANCE SHEET DECEMBER 31.

	1909.	1908.	1907.	1906.
Assets—				
Road and equipment-----	96,976,675	96,884,139	96,694,184	95,948,089
New equipment-----	3,069,500	3,539,500	3,810,167	1,198,782
Securities owned-----	1,876,243	1,897,839	1,885,513	647,598
Elevator property-----	514,073	514,073	514,073	509,205
Gordon coal mine-----	141,873	141,703		
Materials on hand-----	551,470	508,385	833,007	479,384
Cash on hand-----	860,126	297,445	555,520	552,467
Accounts collectible-----	1,619,299	1,784,161	2,497,753	2,779,337
Land notes receivable-----	38,464	32,008	45,881	50,940
Miscellaneous-----	-----	77,502	277,938	291,099
Total assets-----	105,647,723	105,676,755	106,714,036	102,456,902
Liabilities—				
Capital stock-----	38,763,810	38,763,810	38,763,810	38,763,810
Bonds, &c.-----	55,053,352	55,059,324	55,078,677	54,501,693
Equipment obligations-----	3,121,000	3,591,000	3,836,000	1,198,781
Vouchers and pay-rolls-----	1,073,075	1,490,927	2,294,000	1,138,759
Interest due and accrued-----	284,291	287,111	281,692	277,120
Bills payable-----	5,661,980	5,865,398	5,183,600	4,450,200
Other accounts-----	659,781	277,114	335,536	555,825
Income account-----	1,030,434	342,071	490,720	1,670,712
Total liabilities-----	105,647,723	105,676,755	106,714,036	102,456,902
—V. 88, p. 818.				

Chicago City Railway.

(Report for Fiscal Year ending Jan. 31 1910.)

Pres. T. E. Mitten, Chicago, March 16 1910, wrote:

The gross earnings for the twelve months were \$9,094,048, as against \$9,195,783 for the preceding 13 months, an increase of 7.13% per annum. The completion of work required during the rehabilitation period ending April 15 1910, together with the extensions already authorized for the current year, will entail an expenditure in excess of \$1,500,000. The necessary funds are now in the treasury and have been specifically set apart for this purpose.

The resulting balance sheet as of Jan. 31 1911 will show a purchase price in excess of \$40,000,000.

The book value of the \$18,000,000 capital stock, shown by the balance sheet attached to be \$19,319,892, represents only the cash assets and purchase price of your property, but does not include the value of your franchise.

INCOME ACCOUNT.

(Including in 1907 the 11 months ending Dec. 31, under terms of ordinance of 1907, with net income for month of Jan. 1907 as a part of "other income" under individual operation prior to date when said ordinance took effect. The dividends in 1907, as here shown, include the "extra" 2 1/2% paid Feb. 10 1908 and the 13 months ending Jan. 31 1909 the 3% "extra" paid March 1909; in the year ending Jan. 31 1910 are included four regular dividends of 1 1/2% each and the "extra" dividend of 4% paid this month, making 10% for the year, although the "extra" 4% is not mentioned in the pamphlet report. The stock is now on a regular 10% yearly basis, 2 1/2% quarterly having been declared payable March 30 1910. Compare V. 90, p. 625.)

	12 Months ending Jan. 31 '10.	13 Months ending Jan. 31 '09.	11 Months ending Dec. 31 '07.
Passenger receipts-----	\$8,735,705	\$8,979,736	\$7,460,635
Receipts from other sources-----	358,343	216,047	102,059
Total receipts-----	\$9,094,048	\$9,195,783	\$7,562,694
Oper. exp., taxes, renewals and interest on capital investments-----	8,230,735	8,169,495	6,410,272
Net earnings-----	\$863,313	\$1,026,288	\$1,152,421
City's proportion, 55%, as per ordinance-----	474,822	564,458	633,831
Company's proportion, 45%, as per ordinance-----	\$388,491	\$461,830	\$518,590
Interest on capital, as certified by Board of Supervising Engineers-----	1,864,901	1,732,446	1,116,386
Income from operation-----	\$2,253,392	\$2,194,276	\$1,634,976
* Other income-----	555,715	655,207	281,582
Net income-----	\$2,809,107	\$2,849,483	\$1,916,558
Interest on bonds-----	1,110,667	849,740	
Dividends-----	(10) 1,800,000	(9) 1,620,000	(9) 1,620,000
Balance for the period-----	def. \$101,560	sur. \$379,743	sur. \$296,558

* "Other income" includes in the two later periods contractors' profit, brokerage, &c., against other income from Jan. 1907 operation, &c. (net), \$281,582 in the 11 months ending Dec. 31 1907.

BALANCE SHEET JANUARY 31 1910.

Assets—	\$	Liabilities—	\$
Purchase price of property in terms of ordinance	38,507,204	First mtge. 5% gold bds.	22,500,000
Advances for construction	1,060,628	Accounts payable	598,696
Bonds in treasury	1,041,858	Surplus assets, represented by equity of \$18,000,000 cap. stk., auth. & issued	19,319,891
Cash on hand	1,802,800		
Total	42,418,587	Total	42,418,587

—V. 90, p. 625, 372.

American (Bell) Telephone & Telegraph Co.
(Report for Fiscal Year ending Dec. 31 1909.)

The report of the company, containing the remarks of President Theodore N. Vail, and the income account and balance sheet, and many tables giving valuable information, will be found on subsequent pages of to-day's "Chronicle." The comparative income account of the parent company and the combined income account of the operating companies for four years will be found in the "Chronicle" last week. Below is the comparative balance sheet of the parent company. The reports of all the subsidiary companies furnishing the data will be given in a later issue.

BALANCE SHEET OF AMERICAN TELEPHONE & TELEGRAPH CO., DEC. 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Stks. assoc. cos.	306,948,309	235,729,306	Capital stock	256,475,300	180,587,000
Bds. assoc. cos.	3,527,000		4% coll. trust bonds, 1929	53,000,000	53,000,000
Advances to associated cos.	49,990,850	73,289,389	4% conv. bonds, 1936	48,139,000	136,000,000
Telephones	10,510,703	9,599,137	4% Amer. Bell bonds, 1908	1,000	48,000
Real estate	2,181,728	2,181,728	5% coup. notes, 1907	5,000	6,000
Long-distance teleph. plant	44,295,660	42,650,990	5% coup. notes, 1910	25,000,000	25,000,000
Cash & deposits	19,654,016	41,137,264	Due W. U. T. Co.*	22,500,000	
Temporary cash loans	11,418,000	7,988,000	Divs. pay. Jan. 15	5,137,528	3,169,532
Short-term notes	12,022,467	3,277,467	Int. & taxes acc. but not due	2,634,039	3,709,233
Accts. receivable	6,766,073	2,969,141	Accts. payable	714,997	1,302,980
Special demand notes	26,775,000		Unearn'd rev. res.	102,335	
Treasury stock		22,110,400	Deprec. reserve	33,693,548	21,884,159
			Surplus	46,687,060	16,225,918
Total	494,089,807	440,932,822	Total	494,089,807	440,932,822

* Indebtedness to Western Union Telegraph Co. for New York Telephone Co. stock, payable 1910 to 1915.—V. 90, p. 696, 629.

United States Steel Corporation.

(Report for Fiscal Year ending Dec. 31 1909.)

The annual report, signed by Elbert H. Gary, Chairman of the Board, and President William E. Corey, will be found substantially in full on subsequent pages of to-day's "Chronicle." Given with it are many important tables of operations, balance sheet, &c.

The following tables show the gross total income for the calendar years and the deductions which are made in order to determine the net earnings; also the amounts applied to the payment of interest, dividends, &c., of the Corporation itself, and finally the surplus from the year's operations:

GENERAL ACCOUNT OF THE CORPORATION AND ITS SUBSIDIARY COMPANIES.

	1909.	1908.	1907.
Gross sales and earnings	646,382,251	482,307,840	757,014,768
Manufac. cost and oper. expenses	483,417,842	367,735,103	564,166,777
Admin., selling and general expenses, excl. gen'l exp. of transport'n cos.	15,460,614	12,932,696	15,945,437
Taxes	8,704,193	5,361,160	5,383,924
Com'l discounts and int. and miscel.	3,621,613	2,707,181	4,066,018
Total expenses	511,204,262	388,736,139	589,562,156
Balance	135,177,989	93,571,701	167,452,612
Miscellaneous manufac'g. &c., gains	2,424,787	628,195	2,567,151
Rentals received	960,595	860,610	699,058
Total net income	138,563,371	95,060,506	170,718,821
Proportion of net profits of properties owned whose gross revenue, &c., are not included	672,647	520,641	61,737,939
Interest and dividends on investments and on deposits, &c.	2,759,970	3,777,439	4,744,801
Total income	141,995,988	99,358,586	177,201,561
Sub. Company Int. Charges, &c.			
Int. on bonds and mtges. sub. cos.	7,728,823	7,189,492	6,368,163
Int. on pur. money oblig's and special deposits or loans of sub. cos.	158,355	211,714	124,032
Total underlying int. charges	7,887,178	7,401,206	6,492,195
Balance	134,108,810	91,957,380	170,709,366
Less profits earned by sub. cos.	2,617,396	109,670	9,744,692
Net earnings	131,491,414	91,847,710	160,964,674

a The expenditures for ordinary repairs and maintenance were \$35,000,000 (approximate) in 1907, \$27,000,000 (approximate) in 1908 and \$35,000,000 (approximate) in 1909. b Includes those of Tenn. Coal, Iron & RR. Co. from November 1907. c Profits earned by sub. cos. are sales made and services rendered account of materials on hand in purchasing cos. inventories and which profits have not yet been realized in cash from the standpoint of a combined statement of the U. S. Steel Corporation and subsidiary companies.

*INCOME ACCOUNT OF UNITED STATES STEEL CORPORATION.

	1909.	1908.	1907.
Total net earnings	131,491,414	91,847,710	160,964,674
Deduct Charges, &c.—			
Deprec. and extn. and extraor. repl. funds (reg. provision)	21,994,054	15,377,111	22,241,983
Spec. fund for imp'ts and construct'n			3,500,000
Expenditures made and to be made on add'l property & construct'n, &c.	10,000,000		35,500,000
Set aside for acct. of construction expenditures at Gary, Ind., plant	5,000,000		18,500,000
Reserve to cover advanced royalties	3,200,000		
Charged off for adjustments	cr. 548,445	cr. 94,035	681,516
Int. on U. S. Steel Corp. bonds	23,617,293	23,862,647	22,860,353
Sinking fund U. S. Steel Corp.	5,630,557	5,385,203	5,137,497
Sinking fund subsidiary companies	1,724,260	1,588,070	1,977,761
Preferred dividend (7%)	25,219,677	25,219,677	25,219,677
Common dividend (4%)	20,332,100	(2) 10,166,050	(2) 10,166,050
Total deductions	116,169,496	81,504,723	145,784,838
Undivided profits for year	15,321,918	10,342,987	15,179,836

* Includes operating results of Tenn. Coal, Iron & RR. Co. since Nov. '07.

GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES DEC. 31.

Assets—	1909.	1908.	1907.
Properties owned and operated by the several companies	1,479,998,275	1,458,205,725	1,435,540,068
Expend. for imp'ts., explo., striping and develop. at mines and for advanced mining royalties, &c., chargeable to future operations of the properties	26,837,051	22,243,595	14,002,116
Cash held by trustees on acct. of bond sink. funds (in 1909, \$44,627,500) par value of red. bonds held by trustees not treated as an asset	699,631	543,962	444,201
Investments outside real estate and other property owned	2,353,110	3,083,000	1,717,120
Insurance fund assets*	6,143,794	5,009,556	4,120,159
Investments for depreciation and extn. funds*	12,909,254	13,269,254	10,741,977
Investments for Gary plant*		2,537,507	15,920,542
Inventories	163,811,279	143,179,629	136,188,874
Accounts receivable	56,421,438	34,708,118	58,398,454
Bills receivable, customers	6,711,427	6,201,532	10,193,707
Agents' balances	788,654	711,044	835,269
Sundry stocks and bonds	4,764,255	4,823,800	8,831,154
Loans on collateral		50,000	6,000,000
Cash	58,521,113	49,548,053	53,963,849
Contingent fund and miscel.	1,986,274	1,902,756	1,215,523
Total assets	1,821,965,555	1,746,017,531	1,758,113,014
Liabilities—			
Common stock	508,302,500	508,302,500	508,302,500
Preferred stock	360,281,100	360,281,100	360,281,100
Bonds held by public	606,384,119	593,231,210	600,185,271
Mortgages of subsidiary cos.	1,200,055	1,634,325	2,135,240
Purch. money oblig. of sub. cos.	1,563,731	2,527,656	3,258,701
Current accts. and pay-rolls	29,734,951	20,858,014	22,506,488
Bills payable (subsidiary cos.)	827,000	840,500	1,052,748
Employees' deposits, &c.	862,767	923,845	1,057,495
Accrued taxes not due	5,937,244	3,577,024	3,736,748
Accrued int. & unres'd coupons	8,582,550	7,986,038	7,863,914
Preferred stock dividend	6,304,919	6,304,919	6,304,919
Common stock dividend	8,895,294	2,541,513	2,541,513
S. I. U. S. Steel Corp. bonds	2,530,833	2,530,833	2,530,833
Sinking funds of subsidiary cos.	567,171	461,241	790,979
Deprec'n and extn. funds	18,452,172	16,848,277	15,837,447
Improvement and replace't funds	32,278,108	22,705,962	22,201,395
Spec. cons. fd. for acct. Gary, Ind.	6,379,808	7,202,770	26,051,243
Contingent and miscel. funds	9,070,734	8,722,064	7,991,276
Const'n fund for auth. app'n's		682,433	3,923,815
Appropriations for add'n's & constr'n	10,000,000		
Insurance funds	7,080,969	5,725,778	4,648,358
Bond sink. funds with accret'n's represented by cash and by redeemed bonds not treated as assets (see contra)	44,756,001	38,074,012	31,503,076
Undivided surplus of U. S. Steel Corp. and sub. companies	415,354,528	133,415,214	122,645,244
Stocks sub. cos. not owned	619,002	640,303	761,810
Total liabilities	1,821,965,555	1,746,017,531	1,758,113,014

* At market value in 1907; cost in other years.

a In addition there are \$1,762,000 capital obligations of subsidiary companies authorized or created for capital expenditures made—held in the treasury subject to sale, but not included in assets.

c As follows: Balance of account Dec. 31 1908, \$1,458,205,725; adjustments deducted in 1909, \$48,066; expenditure in 1909 for construction, &c., \$33,759,320—\$1,491,916,979; less charged off to bond sinking funds, \$401,000; depreciation, extinguishment and replacement funds, \$5,012,309; funds provided from surplus net income for payment of capital expenditures, \$6,505,395; balance, \$1,479,998,275.

d As follows: Proceeds of capital stock provided in organization, \$25,000,000; accumulated surplus, \$93,401,396—\$120,401,396; add surplus of subsidiary companies on sale of materials, &c., to other sub. cos., &c., \$89,953,132 (see explanations on a subsequent page); total \$151,354,528.

e Inventory valuations include profit accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.

y Also guaranteed loans in 1907.—V. 90, p. 633, 301.

Union Typewriter Co., New York.

(Report for Fiscal Year ending Dec. 31 1909.)

Pres. Clarence W. Seamans, Ilion, N. Y., Mch. 17, wrote:

The net earnings, after providing for depreciation, are \$1,253,653, out of which there has been set aside as a reserve against possible contingencies the sum of \$400,000. The earnings show an increase of a little more than 50% as compared with the previous year.

During the past year the company, which formerly had a New Jersey charter, has been incorporated under the laws of New York State with principal office at Ilion, N. Y., where its largest plant is situated. This step has resulted in economies.

The new models placed on the market late in 1908 have been received by the public with great favor, the sale of new machines being the largest in the history of the business. This increase has required a large amount of additional cash capital to meet the growing demand.

RESULTS FOR THE YEAR.

	1909.	1908.
Profits for the year	\$1,253,653	\$812,629
Deduct divs.—7% on \$4,000,000 1st pref. stock	\$280,000	\$280,000
8% on \$5,600,000 2d pref. stock*	448,000	448,000
Contingent reserve	400,000	

Balance, surplus.....\$125,653 \$84,629

* The dividend paid includes that on \$600,000 second preferred held in the treasury as an investment—see below.

BALANCE SHEET AS OF DEC. 31.

Assets—	1909.	1908.
Plants, patents, trade-marks and good-will	\$16,366,550*	\$16,499,693
Second preferred stock in treasury	1,000,000	400,000
Stocks and bonds in other companies	2,017,175	2,083,720
Inventory of material, supplies, machines, &c.	1,663,739	1,542,707
Accounts receivable	3,745,249	3,153,175
Cash in banks and held by selling companies	347,123	278,582
Taxes, insurance, &c., paid in advance	49,972	56,422
Total	\$25,189,808	\$24,014,209
Liabilities—		
First preferred stock	\$4,000,000	\$4,000,000
Second preferred stock (outstanding \$5,000,000)	6,000,000	6,000,000
Common stock	10,000,000	10,000,000
Bills and accounts payable (including interest)	1,972,141	1,322,285
Contingent reserve	400,000	
Surplus	2,817,667	2,692,014
Total	\$25,189,808	\$24,014,209

* After deducting \$323,388 for depreciation.—V. 89, p. 925.

American Sugar Refining Co., New York.

(Report for Fiscal Year ending Dec. 31 1910.)

The official statement made to the stockholders at the annual meeting in January last was given at length in our advertising columns on Jan. 15, pages xviii and xix. Below are the profit and loss account and balance sheet issued this week.

PROFIT AND LOSS ACCOUNT.

	1909.	1908.	1907.
Net earnings for year.....	\$10,823,869	\$6,502,930	\$8,749,291
Dividends paid (7%).....	6,299,951	6,299,942	6,299,930
Surplus after dividends.....	\$4,523,918	\$202,988	\$2,449,361
Total deductions.....	65,919,768	63,082,201	-----
Balance.....	def. \$1,395,850	df. \$2,879,213	sr. \$2,449,361
Previous surplus.....	22,697,723	25,576,936	23,127,575
Total surplus.....	\$21,301,873	\$22,697,723	\$25,576,936

a Includes profit from operations, \$6,269,698; interest on loans and deposits, \$451,642; interest and dividends on investments, \$3,144,039, and net profits realized upon investments, \$958,490.

b Deductions in 1909 (\$5,919,768) include depreciation on plant and equipment, \$1,284,282, and reserve for contingencies, \$500,000 (no corresponding deductions having, apparently, been made in earlier years); also charges in respect of settlements made in the year 1909 in suits and proceedings as follows: With U. S. Government in re underwritten invoices, \$2,135,486, and with receivers of Pennsylvania Sugar Refinery Co., \$2,000,000. The deduction of \$3,082,201 in 1908 is for cost of refining at Chalmette, near New Orleans (less amounts debited to surplus in former years), and cost of additions made in 1908 to the refineries in Brooklyn and Jersey City.

ASSETS AND LIABILITIES OF THE AMERICAN SUGAR REFINING COMPANY AND ITS CONSTITUENT COS.

	Dec. 31 '10.	Jan. 2 '09.
Assets—	\$	\$
Real estate and plant*	52,841,538	55,800,794
Refineries' sundry supplies, including bone-black	-----	1,705,119
Raw sugar, including sugar to arrive, refined sugar and syrup and stock in process of manufacture	19,643,694	21,395,724
Prepaid accounts, insurance, taxes, &c.	71,622	-----
Cash	13,238,207	6,814,428
Loans	6,909,523	10,449,761
Accounts and bills receivable	3,967,125	5,545,409
Accrued income, &c.	462,597	-----
Bonds and stocks held for use as reserve	27,196,215	6,451,775
Investments in beet sugar and other corporations	22,189,151	-----
Total assets	124,330,521	130,352,160
Liabilities—		
Capital preferred stock	45,000,000	45,000,000
Capital common stock	45,000,000	45,000,000
Accounts and bills payable, incl. acceptances, under letters of credit for raw sugar to arrive	3,380,846	10,284,775
Unpaid divs., those of Jan. 3 and old balances	1,587,448	-----
Reserve for rebuilding	8,060,355	1,500,000
Fire insurance reserve fund	-----	5,869,663
Surplus as a contingent reserve for business under action of stockholders' meeting	21,301,872	22,697,722
Total	124,330,521	130,352,160

* Real estate and plant, including refineries, warehouses, coöperages, wharves and stables, with their machinery and equipment, timber and other lands, owned in fee or through ownership of the entire capital stock of constituent companies, at cost less depreciation.

Output.—Willet & Gray's "Sugar Trade Journal" of this city on Jan. 6 gave the following estimate of the amount of refined sugar consumed in the United States:

CONSUMPTION OF REFINED SUGAR.

	—Calendar Year—		—Per Cent—	
	1909.	1908.	1909.	1908.
Produced by—	Tons.	Tons.		
American Sugar Refining Co.	1,341,988	1,364,286	43.14	45.14
Independent refiners	1,318,684	1,147,712	42.40	37.98
Beet sugar factories	433,848	492,969	13.95	16.31
Foreign refiners	15,910	17,186	.51	.57
Total consumed	3,110,430	3,022,153	100.00	100.00
The National Sugar Refining Co., included with the independent refiners, produced about 330,000 tons in 1909, against 315,000 tons in 1908.				

The National Sugar Refining Co., included with the independent refiners, produced about 330,000 tons in 1909, against 315,000 tons in 1908.

On the basis of Willett & Gray's calculations, the following is obtained in cents:

Average Price—	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.
Granulated sugar	4.765	4.957	4.649	4.515	5.256	4.772	4.638	4.455
Raw sugar	4.007	4.073	3.750	3.686	4.278	3.974	3.720	3.542

Difference	0.758	0.884	0.893	0.829	0.978	0.798	0.918	0.913
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Granulated sugar opened Jan. 2 1909 at 4.50 and after declining to 4.30 on Feb. 18, rising to 4.90 on April 29, then fluctuating until Aug. 26 (when the price again became 4.90), then rising to 5.00 on Sept. 16 and after declining again becoming 5.00 on Nov. 11 and remaining at that figure until Dec. 16, then declining to 4.80 at the close of the year. Raw sugar opened the year at 3.73 and closed at 4.02, the highest price for the year being 4.45 on Nov. 11.—V. 70, p. 701, 170, 164.

Yukon Gold Company.

(Report for Fiscal Year ending Dec. 31 1909.)

President S. R. Guggenheim, N. Y., Feb. 28 1910, wrote:

The report of the Consulting Engineer and General Manager for 1909 is eminently satisfactory to us and to the officials of the Guggenheim Exploration Co., which has financed the enterprise and owns a large majority of the outstanding capital stock.

The company finds itself practically one season behind in its hydraulic operations, which will necessitate some modification of the estimates of earnings for 1910. This, however, does not affect the estimates as to the value per cubic yard of the property owned, operating costs, &c., which have been verified by actual results. During the year the company began dividend payments at the rate of 8% per annum, and this rate should be maintained until the earnings justify an increase.

Pope Yeatman, Consulting Engineer of the Guggenheim Exploration Co., after a careful inspection of our property and equipment, reports: "To sum up, your undertaking in the Yukon Territory is a wonderful piece of work; from an engineering point of view, a success, and from the financial point of view, one of great promise, whose success is now being satisfactorily proved."

Extracts from Report of O. B. Perry, Consulting Engineer and General Manager, Feb. 1 1910 as to the work done since Jan. 30 1909.

Property.—The holdings of the company in the Yukon have been increased (1) by the acquisition of a number of creek claims, the most important being the Canadian Bank of Commerce claims on Bonanza Creek, and (2) by the completion of several new working agreements with companies such as the North American Trading & Transportation Co., the Canadian Mining & Dredging Co., for working ground adjoining our property.

The season of 1909 witnessed the completion of the main ditch system, including the Bonanza extension to Gold Hill. We now have over 70 miles of ditch system, 62 miles of which (from Twelve Mile to Lovett) was in operation during the season of 1909. Its construction involved 6.25 miles of ditch, 4,172 lineal feet of flume and about 2.2 miles of pipe line, with an inverted siphon 6,348 feet in length. All the hydraulic or upper level gravels on Bonanza are now tributary to the main ditch system, making us

independent of local water supply conditions. The power plant has been increased by adding one unit of 650 k.w. Elevator No. 3 was put in commission in August.

Dredges.—A late spring retarded the opening of navigation and mining operations. The last dredge began operation June 8, and the dredging season for six out of the seven dredges was 132 1/2 days, as against a normal season of 140 days; the running time of one dredge was curtailed by local conditions. The dredges handled 2,381,880 cubic yards and produced \$1,363,722 gross gold. The value per cubic yard was 57.24c. and the cost 31.94c. per cubic yard, including thawing charges of 15.45c. per yard, preliminary stripping, and depreciation of \$2,000 per month per dredge. No. 1 dredge handled in August 100,217 yards at a cost of 9.28c. per yard. The actual value per yard of material handled exceeded the previous estimate by 16.8%; the cost per yard was 6% higher than the estimate for the season, but less than the estimated average for creek deposits by 8.6%. The dredges operated 83.5% of the possible running time.

Hydraulics.—A total yardage of 705,544 cubic yards was handled in the hydraulic mines, including mechanical elevators. The total gross production was \$383,877. The operating cost, including the heavy charge for ditch maintenance, was \$294,811. The hydraulic mines which were open at the beginning of the season actually operated an average of 23.46 days out of a season of 142 days in 1909, or 16 1/2% of the time. The yardage handled was small and the gross cost about the same as if a very much larger yardage had been moved.

The hindrances to hydraulic operations were: (1) Delays and difficulties in the first year's operation of the main ditch such as are expected in a new system partly constructed in frozen ground; (2) complications with neighboring owners which resulted in the stoppage of work on Jackson and Bear creeks; (3) unusually poor season for local water supply on which the elevator operations were dependent; (4) delay in receipt of materials needed for completion of the Bonanza extension of the main ditch, making the Upper Bonanza operation dependent on local rainfall, which was lowest ever known in the Yukon, resulting in decreased production and high cost.

General Remarks.—Dredging operations are now in full swing and should be continued profitably for many years to come. The hydraulic operation has been delayed, and we find ourselves at the beginning of the season of 1910 about where we had expected to be in 1909.

The dredges have proven their practicability and the tendency of dredge costs is steadily downward. The elevating costs were practically cut in half as compared with the season before. The hydraulic operations have been entirely satisfactory as to values, and have, so far, been disappointing only in the volume of gravel handled. The hydraulic situation is improving yearly.

The season of 1910 should show a substantial increase in yardage handled and profits.

BALANCE SHEET DEC. 31 1909.

Assets (\$19,166,663)	Liabilities (\$19,166,663)—
Property and investments, (inc. org. exp., surveys, &c.)	Capital stock.....\$17,500,000
Cost of ditches, dredges, pipe lines, &c.	Guggenheim Explor'n Co. 1,050,268
Defer. chgs. (strip'g, &c.)	Accounts payable.....120,849
Supplies and material	Depreciation.....142,731
Accts. collectible (incl. advances to sub. co's)	Surplus (after paying dividend Dec. 31).....352,816
Cash	-----
—V. 89, p. 1600, 668.	9,863

Electric Storage Battery Co.

(Statement for Fiscal Year ending Dec. 31 1909.)

President Herbert Lloyd signs the printed sheets upon which the following is furnished:

INCOME, &c.

	1909.	1908.	1907.	1906.
Total net income.....	\$933,492	\$636,580	\$821,275	\$1,059,373
Less dividends on common and pref. stock (3 1/4%)	528,093 (3 1/4%)	528,093	(5)812,450	(5)812,450
Surplus.....	\$405,399	\$108,487	\$8,825	\$246,923

FINANCIAL STATEMENT.

	1909.	1908.	1907.	1906.
Current Assets—				
Cash	\$614,609	\$579,953	\$169,022	\$184,424
Accounts receivable	893,786	680,065	1,182,744	1,220,137
Notes receivable	70,577	355,567	355,596	342,111
Inventory accts. (raw mat., stock in process and finished product and unexp. insurance)	1,092,670	997,498	909,449	1,262,824
Total	\$2,671,642	\$2,613,083	\$2,616,811	\$3,009,506
Current Liabilities—				
Accts. pay., not due, &c.	36,283	69,796	67,699	166,081
Assets over liabilities.	\$2,635,359	\$2,543,287	\$2,549,112	\$2,843,419

CONDENSED BALANCE SHEET DEC. 31.

	1909.	1908.	1909.	1908.
Assets—	\$	\$	Liabilities—	\$
Plant investment	1,134,987	1,115,835	Preferred stock	189,900
Treasury stock	1,750,575	1,750,575	Common stock	17,810,100
Stks. & bds. owned	1,561,802	1,219,122	Accounts payable	36,283
Patents, agreements and franchises	13,694,750	13,722,961	Sundry liabilities	2,975
Mortgages	49,000	49,000	Surplus	2,358,817
Cash	614,608	579,954	Reserved for depreciation, bad debts and unfinished contracts	464,680
Accts. receivable	893,786	680,065		397,102
Notes receivable	70,577	355,567		
Inventory accts., raw materials, stock, &c.	1,092,670	997,498		
Total	20,862,755	20,470,577	Total	20,862,755

* After deducting sundry adjustments not incident to the current year aggregating \$50,261.—V. 89, p. 1670.

Cambria Steel Co., Philadelphia.

(Report for Fiscal Year ending Dec. 31 1909.)

The report, signed by E. B. Morris, Chairman Executive Committee, and Powell Stackhouse, President, under date of Philadelphia, Pa., March 8 1909, says in substance:

Mineral Properties.—The coal, iron ore and limestone properties owned or controlled produced satisfactory results. The explorations for ore on land in Michigan, held under option, were completed with negative results.

The Penn Iron Mining Co. shipped from the Menominee Range, Mich., 428,362 tons of iron ore for use at your works. The Republic Iron Co. of Michigan (over 99 1/2% of capital stock owned) shipped from the Marquette district, Mich., iron ore, 175,437 tons; on hand Jan. 1 1909, 23,071 tons; total, 198,508 tons. The company shipped to customers 12,558 tons and to your works 158,444 tons, leaving on Lake Erie docks Dec. 31 1909, 27,506 tons, of which 6,649 tons is sold. The Mahoning Ore & Steel Co. of the Mesabi district, Minn. (50% of the capital stock controlled), produced 1,562,218 tons of iron ore, of which 350,239 tons, generally low-grade ore, were sold for account; your proportion of this output was 600,000 tons.

Cambria Plant.—Large expenditures were made for new plant and betterment. Steel stock bins at No. 5 and 6 blast furnaces, continuous heating furnace at 30-inch beam mill and the rebuilding of No. 5 blast furnace were completed. The new 18-inch continuous mill, authorized in 1908, is about ready for use. Four 50-ton open-hearth furnaces are being added to the Cambria plant and should be productive by May next. The splice-bar plant has been changed to a more favorable location and enlarged. A large new boiler shop has been built. A rod and wire mill is now under construction to broaden the market for your Bessemer steel, the use of open-hearth rails having reduced the demand for Bessemer for that purpose.

Gautier Plant.—The new fire-proof building for the 13-inch mill was completed early last summer and this mill removed from the Cambria plant and

installed therein, with improvements, and is now producing satisfactory results. A new 8-inch mill was completed. Semi-continuous 8-inch and 12-inch mills are expected to be completed during this year. The demand for bar, agricultural steels and specialties since last spring has been in excess of your capacity, which will be increased by the new mills under construction; costs will also be reduced.

Franklin Plant.—The 372 Otto Hoffman ovens have produced a record output in quantity and cost. To supply your eight blast furnaces, you now purchase about one-half our coke, and the development of the Hinckston's Run Valley coal field and the construction of about 400 ovens is therefore under consideration. The additions to the open-hearth furnace department cover the substitution of three 150-ton for 90-ton ladles (two removed to Cambria plant), an additional ingot stripper, additional heating furnaces and crane. The structural steel department, while not under pressure, was operated continuously. The steel car department has produced approximately 50% of its capacity.

Manufacturers' Water Co.—Sale of Guaranteed Bonds.—This corporation, of which you own the entire capital stock, provides the water supply for your works. Your use during 1909 averaged 74,000,000 gallons daily. The summer and autumn rainfall on the Conemaugh and Stony Creek water sheds is totally insufficient for your requirements and must be supplemented by storage reservoirs. Work at the Quemahoning dam and pipe line was commenced in February and has been actively pressed since. To provide funds for this improvement, the additional cost of which is estimated at \$3,000,000, the Manufacturers' Water Co. issued \$4,000,000 5% gold bonds, principal, interest and sinking fund guaranteed by your company. Of these \$1,500,000 were placed in your treasury to repay advances made to the Water company in past years and \$2,500,000 were sold. (Compare bond offering, V. 88, p. 1375.)

General Remarks.—Your shipments of steel products were about 80% of 1906, your maximum year. Early in the spring the prosperous condition of the agricultural interests were reflected in a large increase in your miscellaneous business, which fully employed your mills, excepting those producing railway material, which were operated intermittently during the year. With the exception of rails, for which the demand was light, the market for your products in the early part of the year was thoroughly demoralized. In order to meet competition, orders were taken at low prices, which are reflected in the results of the year's business. Due to the demand for steel, the prices gradually advanced, and are now on a remunerative basis. A general reduction in salaries and wages was made April 1, but, due to the gratifying change in business conditions, the former scale was restored July 1. There has been a scarcity of mine labor, but foreign miners are now returning to this country. Your labor rolls show Dec. 31 the employment of 50% greater force than in December 1908.

Dividends.—The directors on Jan. 20 1910 declared a dividend of 2½% for the six months ending Dec. 31 1909, dividends to be hereafter quarterly. At organization, in August 1901, it was stated that the earnings above a conservative return upon the actual amount of cash then paid in would thereafter be applied in large measure to building up the property. This policy has been adhered to, with the result that in the past nine years \$10,000,000 has been distributed in dividends and over \$16,000,000 of the earnings has gone into improvements: depreciation, increase of inventory and other purposes of advantage to the property. The value of the ore and coal properties has increased also without regard to the above expenditures. The directors are therefore of the opinion that the time has now come when the cost of further improvements necessary to reduce manufacturing costs should be at least partially provided out of capital subscribed by the shareholders as needed, and consequently a larger percentage of earnings distributed in dividends. The improvements contemplated in this report, for completion in the next few years, will require approximately \$7,000,000, and the \$5,000,000 of stock remaining unissued will be offered to shareholders for subscription from time to time, as funds are required for the payment thereof. (V. 90, p. 239.)

EARNINGS, EXPENSES, CHARGES, &c.

	1909.	1908.	1907.	1906.
Net earn. from operat'n	\$2,016,039	\$824,159	\$3,888,199	\$4,897,704
Rents, investments, &c.	908,239	1,067,691	1,094,755	510,971
Total net income	\$2,924,278	\$1,891,850	\$4,982,954	\$5,408,675
Fixed chgs. under Cambria Iron Co. lease, int. on term notes, &c.	386,191	398,093	420,687	444,672
Balance	\$2,538,087	\$1,493,756	\$4,562,267	\$4,964,003
Deduct—				
Dividends	(4) 1,800,000	(3) 1,350,000	(3) 1,350,000	(3) 1,350,000
General deprec'n fund.	500,000	100,000	500,000	550,000
Inventory deprec'n fund	—	—	300,000	—
Betterment & improv't fund.	200,000	—	2,400,000	3,000,000
Total deductions	\$2,500,000	\$1,450,000	\$4,550,000	\$4,900,000
Surplus	\$38,087	\$43,756	\$12,267	\$64,003

BALANCE SHEET DEC. 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Leasehold estate*	\$3,090,305	\$3,090,305	Capital stock	45,000,000	45,000,000
Plant additions	12,635,124	11,785,577	Gen. deprec'n fund	3,750,000	3,250,000
Equip't additions	1,001,282	925,620	Inventory deprec'n fund	—	105,000
Real est. Steel Co.	338,665	320,788	Betterment & improv't fund	9,600,000	9,400,000
Sundry securities	2,951,310	1,518,638	Accounts payable, including div.	3,152,006	1,903,800
Inventory account	9,032,866	6,334,727	Profit & loss acct.	2,398,729	2,403,707
Cash	1,227,623	3,190,015			
Accts. receivable	3,540,353	4,758,730			
Bills receivable	83,227	138,107			
Total	\$63,900,735	\$62,062,507	Total	\$63,900,735	\$62,062,507

* Property, works, coal, ore lands, &c., subject to payment of \$338,720 annual rental under Cambria Iron Co. lease for 999 years, being 4% on \$8,468,000 Cambria Iron Co.'s stock. a After deducting \$43,066 (net item) for bad or doubtful accounts. —V. 90, p. 239.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor RR.—New President, &c.—Eugene Zimmerman of Cincinnati, having disposed of his holdings, has resigned, the resignation taking effect April 1, when Joseph Ramsey Jr. will become his successor.

Three new directors representing the Erb interests, it is said, viz., W. J. Wollman, of J. S. Bache & Co.; W. M. Wadden, of F. H. Prince & Co.; Boston, and LeRoy Baldwin, President of the Empire Trust Co. of this city, will shortly succeed an equal number of the present directors, who will resign. As Newman Erb and Joseph Ramsey Jr. and H. H. Harrison, who are associated with him, are already directors, this will give the Erb party six members of the board.—V. 90, p. 446.

Baltimore & Ohio RR.—Guaranteed Bonds Offered.—Kuhn, Loeb & Co. and Speyer & Co., both of New York, are offering, at 91½ and interest, yielding an income of 4.42%, \$12,500,000 Cincinnati Hamilton & Dayton Ry. Co. "first and refunding mortgage" 4% gold bonds dated July 1 1909 and due July 1 1959. Principal and interest unconditionally guaranteed by endorsement by the Baltimore & Ohio RR. on each bond. Par \$1,000 (c* & r*). Principal and interest payable in New York without deduction for any tax; also in London at \$4 87 to £ Sterling. These bonds are being offered simultaneously in London by Speyer Brothers and The Union of London and Smiths Bank, Ltd. For further particulars see advertisement on another page.

Abstract of Letter from Daniel Willard, Pres. B. & O. RR., March 14 1910. The bonds are part of a total authorized issue of \$75,000,000, issuable as follows:

1. Now Issuable (\$14,500,000) and (c) for Deposit as Collateral (\$13,000,000)
 - (a) For payment or adjustment of indebtedness of the company, due and accrued.....\$7,500,000
 - (b) For improvements, \$5,000,000, and working capital, \$2,000,000.....7,000,000
 - (c) For deposit as collateral under \$11,557,000 4% notes due July 1 1913.....13,000,000

2. Reserved for Future Use (\$47,500,000)—
 - (e) For additions, improvements and betterments.....\$23,721,000
 - (f) For refunding underlying bonds.....23,779,000

The \$12,500,000 bonds now offered constitute \$5,500,000 of the bonds specified under division (a) and all of those under division (b). The remaining \$2,000,000 bonds under division (a) (not guaranteed by this company) were given in lieu of cash for adjustment of indebtedness.

The bonds are secured by a mortgage dated July 1 1909 to the Bankers' Trust Co. of New York, as trustee, covering all the lines of railway of the company, all its leasehold rights, all stocks of subsidiary companies owning operated lines as specified in the mortgage and all property acquired by the use of the bonds or the proceeds thereof.

Lien of the Mortgage on a Total of 975.44 Miles.

Lien (subject to outstanding securities averaging \$18,117 per mile) on securities covering.....	511.07 miles
Direct lien on C. H. & D. main line (subject to prior liens averaging \$30,457 per mile).....	318.48 miles
Lien on perpetual leasehold interest in.....	3.15 miles
Lien on perpetual leasehold interest (subject to 1st 4½s of 1937 and general 5s of 1942).....	141.82 miles
Lien on perpetual leasehold interest in.....	.92 miles
[Union Depot, Terminal and Trackage rights subject to 1st 4½s of 1937 and general 5s of 1942.]	

The lines of the C. H. & D. Ry. Co. run through Ohio from Cincinnati, Ironton and Dayton on the south to Toledo on the north, and through Indiana to Indianapolis and Illinois to Springfield on the west, with branch lines to Fort Wayne, Ind., and Olney, Ill. Its railway lines connect with the Baltimore & Ohio RR. Co., Southwestern division, at Cincinnati and Springfield, and with the Chicago division at Deshler, O., thus forming valuable feeders to both of these divisions of the Baltimore & Ohio RR. Co. (see map, page 15 of "Railway and Industrial Section.")

The surplus income of the Baltimore & Ohio RR. Co., which guarantees the principal and interest of the \$12,500,000 bonds now offered, after payment of all charges, was for the fiscal year ended June 30 1909 over \$13,000,000.

Application will be made to list the above bonds on the New York Stock Exchange.—V. 90, p. 696, 501.

Binghamton (N. Y.) Ry.—Option of Exchange.—Holders of the \$137,000 Bing. St. RR. 1st M. 6s due April 1 1910 are offered the privilege of exchanging their bonds, bond for bond, interest to be adjusted, for first consol. M. 5% tax-exempt gold bonds of Binghamton Ry. Co., due 1931, covering the entire system, which are now selling at a premium. Apply to Redmond & Co., 33 Pine St., N. Y. City; John T. Steele, Fidelity Bldg., Buffalo, or First National Bank, Binghamton, N. Y. See advertisement on another page.

Earnings.—For calendar years:

Year—	Gross.	Oper. Exp.	Net.	Int. & Tax.	Bal., Sur.
1909	\$343,101	\$196,037	\$147,064	\$108,330	\$38,734
1908	317,600	184,668	132,934	104,433	28,501

—V. 88, p. 748.

Boston Railroad Holding Co.—Additional Stock Authorized.—The Massachusetts Railroad Commissioners have approved an issue of \$1,357,300 stock, the additional proceeds to be used to pay for Boston & Maine railroad stock recently purchased.—V. 90, p. 501, 446, 371.

Boston & Worcester Street Ry.—Bonds Offered.—N. W. Harris & Co., New York, are offering at 98 and interest, yielding 4.70%, the unsold portion of \$350,000 first mortgage 4½s, dated 1903, due Aug. 1 1923, recently authorized by Massachusetts Railroad Commission. There is now \$2,322,000 full-paid stock outstanding.—V. 90, p. 625.

Brooklyn City RR.—Circular.—President Edward Merritt, in a circular to the stockholders, states that, pending the appeal from the decision recently handed down, there will be no cessation in the payment of the regular dividends of 2½% quarterly on the \$12,000,000 stock. The next dividend is payable April 15. Compare V. 90, p. 625, 558.

Brooklyn Rapid Transit Co.—Official Statement.—A further amount of \$1,230,000 first refunding mortgage convertible 4% bonds was listed last week on the New York Stock Exchange. On a subsequent page we print the official statement made to the Exchange in connection with the listing, which sets forth very fully the security behind these bonds. The statement includes a balance sheet of Dec. 31 1909 and the results of the operations of the system for the last six months of 1909. There have been issued to date \$48,296,000 of the refunding bonds, of which \$34,787,000 have been listed on the Stock Exchange and \$13,509,000 are held in the treasury of the company.—V. 90, p. 696, 558.

Camden & Trenton Ry.—Sale.—The road was sold yesterday for \$675,000 at foreclosure sale to Henry W. Thomson Jr., representing the bondholders' committee, the only bidder.—V. 90, p. 446.

Canadian Northern Ontario Ry.—Listed in London.—The London Stock Exchange has listed a further issue of £597,724 3½% 1st M. deb. stock, due 1938 (guar. by Gov. of Ontario), making the total listed, it is understood, £1,337,035. Compare V. 89, p. 40.

Canadian Northern Ry.—Debenture Stock Offered.—The company offered for subscription in London from March 7 to 9, at £95%, the full amount being subscribed for, £1,000,000 4% perpetual consolidated debenture stock, making when full paid on or before May 4 £6,792,750 of the issue outstanding. An advertisement said:

The half-year's interest due on June 30 next, will be paid in full upon the stock now offered, and this stock when fully paid up will rank pari passu with the 4% perpetual consol. debenture stock (£5,792,750—Ed.) now quoted on the London Stock Exchange. (Then follows the description of the issue given in V. 89, p. 1279—Ed.)

The company is at present operating 3,180 miles, which includes 665 miles of leased lines. In addition, 371 miles of new branch lines have been completed and will shortly be opened for traffic, and over 500 miles more are under construction, a large proportion of which will be completed during the coming season.

For the seven months from July 1 1909 to Jan. 31 1910 the gross earnings amounted to \$7,581,600 and the net earnings to \$2,230,500, an increase over the previous year of \$1,420,300 and \$372,300, respectively, and far he three weeks ended Feb. 21 1910 the gross earnings show a further increase of \$153,500, as compared with the corresponding period of 1909. Compare V. 90, p. 696, 625.

Chattanooga Southern RR.—*Sold.*—Newman Erb and associates have purchased control of this company.—V. 84, p. 995.

Chesapeake & Ohio Ry.—*New Stock.*—The shareholders will vote April 28 upon authorizing an issue of not to exceed \$37,200,000 4½% bonds, convertible into stock at par, and on increasing the capital stock by the same amount, making the total authorized issue \$100,000,000, to provide for the convertible feature.

Sale of Bonds, Subject to Stockholders' Right to Subscribe.—The company, it was announced yesterday, has sold, subject to authorization by its stockholders, to J. P. Morgan & Co., Kuhn, Loeb & Co. and the National City Bank, \$31,390,000 of the aforesaid 20-year 4½% gold bonds, redeemable after 1915 at 102½ and convertible at par at the option of the holder into stock of the company between May 1 1911 and Feb. 1 1920. The privilege is to be extended to the shareholders to subscribe for the bonds at 93½ and interest. The proceeds of the issue are to be used, among other things, for the acquisition of a majority holding of the common stock of the Hocking Valley Ry. Co., an interest in the stock of the Kanawha & Michigan Ry. Co., for the purchase of equipment, for comprehensive improvements and betterments, for additional working capital and for other corporate purposes.

The C. & O. already owns \$1,154,000 of the common stock of the Hocking Valley and it has now acquired the holdings of the B. & O., Erie, Lake Shore and Pitts. Cln. Chic. & St. L., increasing its holdings to \$6,924,200 out of the total issue of \$11,000,000 common stock.—V. 90, p. 502.

Chicago & Alton RR.—*Purchase of 3-Year 5% Secured Notes.*—The \$2,500,000 3-year 5% secured notes offered last week (page 697) were originally purchased by the United States Mtge. & Trust Co., trustee under the collateral trust deed securing the notes and also trustee of the new equipment and improvement 5% bond issue (limited to \$18,000,000), of which \$3,500,000 have been deposited as security for the notes. The notes were all subsequently re-sold through Kissel, Kinnicutt & Co., to various parties, including the Guaranty Trust Co.—V. 90, p. 697.

Chicago City Ry.—*Report.*—See "Reports."

Directors.—The election March 16 resulted as follows:

Re-elected.—J. A. Spoor, Chairman; T. E. Mitten, Edward Morris and P. A. Valentine.
New Directors.—E. R. Bliss, B. E. Sunny and Honore Palmer, to succeed A. J. Earling, Robert M. Fair and S. M. Felton. The old officers were re-elected.—V. 90, p. 625, 372.

Chicago Milwaukee & St. Paul Ry.—*Listed.*—The New York Stock Exchange has admitted to the regular list the \$5,049,000 Dubuque Division and the \$1,928,000 Wisconsin Valley division first mortgage 6% bonds heretofore quoted in the unlisted department.

Extension of Bonds.—Arrangements have been made to extend at 4½% the \$2,155,000 Milwaukee & Northern first mortgage 6% bonds which mature on June 1 next to June 1 1913, so that they will mature at the same time as the \$4,003,000 Milw. & Nor. consol. mtge. bonds, of which latter there are also \$1,089,000 in the treasury.—V. 90, p. 108.

Chicago Rock Island & Pacific RR.—*Listed in London.*—The collateral trust 4% bonds of 2002 have been listed on the London Stock Exchange. Compare V. 89, p. 1667, 1482.

Chicago Subway Co.—*Receivers' Certificates.*—See Illinois Tunnel Co. below.—V. 89, p. 1541.

Cincinnati Hamilton & Dayton Ry.—*Offering of Guaranteed Bonds.*—See Baltimore & Ohio RR. above.

Equipment Bonds Offered.—Kissel, Kinnicutt & Co., New York, recently offered at prices to yield 4¾% income, and have now entirely sold, a new issue of \$2,320,000 5% equipment gold bonds, Series "A," Bankers' Trust Co., trustee. Interest J. & D. at office of J. P. Morgan & Co. Par \$1,000. Principal due in 20 s.-a. installments of \$116,000 each from Dec. 1 1910 to June 1 1920, both inclusive. This issue is secured by the following new equipment costing \$2,897,005, to be delivered by July 1 1910: 1,500 50-ton steel coal cars, 500 40-ton steel under-frame box cars, 500 40-ton steel under-frame automobile cars, 5 Pacific type locomotives and 20 consolidated locomotives.—V. 90, p. 626, 236.

Cleveland (O.) Ry.—*New Stock.*—A circular dated March 10 offers to holders "of the present outstanding capital stock (viz., \$14,675,600)" the right until April 10 1910 to subscribe for and take 10% of new capital stock at par; payment to be made 25% on or before May 1, 25% July 1, 25% Sept. 1 and 25% Nov. 1, or optionally in full at any time before Nov. 1. A circular says:

The consent of the city to the increase of stock has been formally asked. The provisions of the company's new franchise gives it a right to operate its road until May 1934 at such rates of fare and transfer (not higher than four cents for a single cash fare or seven tickets for 25c., plus a cent for a transfer) as will enable it to earn expenses, taxes and interest, including 6% per year upon its capital stock. The initial fare required is 3c., with an additional cent for a transfer. This rate must be continued for at least 8 months. If, at the end of that period, the interest fund of \$500,000 has been reduced, the company may operate at the higher rate until the deficiency in the fund has been made good. All earnings from every source above operating expenses and the cost of maintaining and renewing the property are to go into the interest fund.

The ordinance declares it to be the intent that the interest fund shall be maintained at \$500,000; and that "the rate of fare shall be changed from time to time as follows:

"Whenever the amount credited to the interest fund, less the proportionate accrued payments to be made therefrom, shall be less than \$500,000 by the amount of \$200,000, this shall be prima facie evidence of the neces-

sity of raising the fare to the next higher rate on the scale provided in Section 22 thereof. Whenever the balance in the interest fund, less proportionate accrued payments shall be more than \$500,000 by the amount of \$200,000, it shall be prima facie evidence of the necessity of lowering the fare to the next lower rate on the scale." Compare V. 90, p. 626; V. 89, p. 1667.

Cleveland & Chagrin Falls Ry.—*Successor Company.*—This company was incorporated at Columbus, O., on Feb. 18 with \$10,000 (nominal) stock to take over the Cleveland & Chagrin Division of the Eastern Ohio Traction Co., which was sold to bondholders on Feb. 5. The stock has since been increased to \$200,000. Compare V. 90, p. 447.

Coney Island & Brooklyn RR.—*Favorable Decision.*—The Appellate Division of the Supreme Court, Second Department, on March 11 affirmed the decision of the First District Municipal Court on June 26 last, dismissing the suit of a passenger to collect a \$50 penalty for being compelled to pay a 10-cent fare to Coney Island, instead of 5 cents, the alleged proper amount.

Justice Burr, who writes the opinion, in discussing the point raised that as the city limits were extended by consolidation the 5-cent fare limits were also extended, says: "When a road has been operated for a long period of years, a presumption will arise that such construction and operation were in accordance with some lawful consent. When, as in this case, there are two Acts or ordinances under which the defendant may operate within the city limits, one of which imposes a restriction as to the rate of fare and the other of which contains no such restriction, if an action is brought to recover penalty for excessive fare charged the burden of proof rests on the plaintiff who asserts the charge to be illegal to establish by a fair preponderance of evidence under which authority defendant is operating. This case is barren of such evidence."—V. 90, p. 697.

Forty-Second Street Manhattanville & St. Nicholas Ave. RR., New York.—*Sale Adjourned to May 16.*—The foreclosure sale under the \$1,600,000 2d M. has been further adjourned to May 16. Compare V. 90, p. 372.

Grand Trunk Railway.—*Acquisitions.*—The shareholders will vote April 14 on

Approving the provisions of an Act of the Parliament of Canada authorizing this company to acquire, guarantee, hold, pledge, and dispose of stocks and securities of the Lachine Jacques Cartier & Maisonneuve Ry. Co.; the Ottawa Terminal Ry. Co., and the Grand Trunk Pacific Terminal Elevator Co., Ltd. Compare V. 89, p. 1667.—V. 90, p. 627, 559.

Green Bay & Western RR.—*Report.*—For year:

Cal.	Gross Earnings	Net (after Div. on Taxes, Deb. A (5%)	Div. on Deb. B.	Div. on Stock (5%)	Sur.
1909	\$588,918	\$172,910	\$30,000 (¾%)	\$17,500	\$123,000
1908	602,106	182,037	30,000 (¾%)	26,250	125,000

—V. 90, p. 303.

Hocking Valley Ry.—*Sale.*—It was announced yesterday that the negotiations pending for several weeks past had been successfully concluded and that the Chesapeake & Ohio (see that company above) had purchased from the other trunk lines their holdings of Hocking Valley stock; that the Lake Shore & Michigan Southern and Chesapeake & Ohio had acquired the Kanawha & Michigan stock formerly owned by the Hocking Valley; and that the Lake Shore had bought all the stock of the Toledo & Ohio Central and all the bonds and stock of the Zanesville & Western.—V. 90, p. 697.

Illinois Tunnel Co. (Chicago Subway Co.).—*Receivers' Certificates Offered.*—Sutro Bros. & Co., New York, are offering, by advertisement on another page, at 99¼ and int., yielding 6.40% income, 6% gold receivers' certificates dated April 1 1910 and due April 1 1912, but callable at par and int. on any int. date on 3 months' notice. Int. A. & O. in N. Y. or Chicago. Total issue, \$3,500,000. A circular says:

These receivers' certificates, by decree of the United States Circuit Court of the Northern District of Illinois, are an absolute first lien on all the property and assets of the Illinois Tunnel Co. prior to the lien of \$36,000,000 of 1st M. bonds. No further issue of receivers' certificates can be made without provision for payment in cash of this issue at par and accrued interest.

The Illinois Tunnel Co. owns and operates 58 miles of tunnels for the transportation of merchandise in the business district of Chicago, and having access to connections with the freight stations of all railroads in Chicago except the Grand Trunk.

The company also holds a franchise from the City of Chicago to construct and operate a telephone system, which system it is proposed to complete with proceeds of sale of these certificates. The estimated net income of the telephone system is placed at \$600,000 per annum by the agent of the receivers in his letter of March 10 1910, addressed to the original purchaser of these certificates.

The Chicago Subway Co. is the holder of all except 26 shares of the \$30,000,000 of capital stock of the Illinois Tunnel Co., and has exchanged \$15,870,000 of Chicago Subway Co. prior lien 5% bonds against an equal amount of Illinois Tunnel Co. bonds.—V. 90, p. 559.

Inter-State Railways, Philadelphia.—*Deposits.*—Out of the \$10,776,000 4% bonds, about \$7,000,000, it is stated, had been deposited with the Real Estate Trust Co., Phila., to March 14 and further deposits were being received.—V. 90, p. 372.

Lake Shore & Michigan Southern Ry.—*Bonds Offered.*—J. P. Morgan & Co., the First National Bank and the National City Bank, all of New York, and Drexel & Co., Philadelphia, are offering at 93¼ and interest, yielding about 4½% income, the unsold portion of a block of \$15,000,000 25-year 4% gold bonds of 1906, due May 1 1931. Interest M. & N. Listed on the N. Y. Stock Exchange, \$35,000,000; now offered for sale, \$15,000,000; total auth. issue, \$50,000,000. Trustee, Guaranty Trust Co., N. Y. Prin. and int. payable without deduction for any tax.

Extracts from Letter of President W. C. Brown, New York, March 3 1910.
All the bonds are issued under the provisions of an indenture dated March 12 1906 made to the Guaranty Trust Co. of New York as trustee. Such indenture provides, among other things, that so long as any of said bonds are outstanding and unpaid the railway company will not make any new mortgage upon its railroad without also thereby including therein every bond of this issue equally and ratably with every bond issued under and secured by any such mortgage, such covenant, however, not to prevent the renewal or extension of any existing mortgage. Of such bonds, \$35,000,000 have been sold, and the proceeds thereof were applied to the reduction of the temporary indebtedness of the company, for additional equipment and for improvements and betterments to the property. The proceeds of said \$15,000,000 bonds are to be used to repay funds that were borrowed or otherwise obtained to pay the \$15,000,000 3-year 5% gold notes of 1907, payable Feb. 1 1910.—V. 90, p. 707, 691.

Missouri Pacific Ry.—*Bond Syndicate Dissolved.*—The syndicate formed by Kuhn, Loeb & Co., which underwrote the

\$29,806,000 Series "A" first and refunding 5s, has been dissolved and the profits distributed to the participants without any call having been made upon them.—V. 90, p. 698, 560.

New Jersey & Pennsylvania RR.—Reorganized.—This road, running from Whitehouse, on the Central RR. of New Jersey, to Morristown, N. J., 25 miles, and which has been in receivers' hands since 1906, was on March 8 restored to the company and the receiver discharged. The two old mortgages have been canceled and a new issue of \$200,000 1st M. 5s authorized.

The stock is \$400,000. All claims against the company, aggregating \$200,000, have been settled. An extension of about one mile to the heart of Morristown will be built and a new station on the 6-acre terminal property owned on Speedwell Ave. will be reconstructed. L. E. Spencer, 63 Wall St., is the Treasurer. The reorganization was wrongly referred to last week under the heading New York & Pennsylvania.—V. 85, p. 793.

New Mexico Central RR.—Options—Negotiations.—Receiver Murray, it is stated, has recently taken up a number of options in Albuquerque (N. M.) land for terminal purposes.

This, it is said, is being done to protect the interests of creditors, several gentlemen interested in the development of the property and the proposed extension to Albuquerque advancing the money. New interests, possibly the Rock Island party, are negotiating for the purchase of the road.—V. 90, p. 167.

New Orleans Ry. & Light Co.—Offer Abandoned.—Bertron, Griscom & Jenks announce that they have not received sufficient assents to their offer to warrant proceeding further with the proposition. Compare V. 90, p. 373.

New York Chicago & St. Louis RR.—Equipment Agreement.—A 4% 5-year equipment agreement dated Feb. 8 has been made by this company, it is understood, on its own behalf and as owner of the Chicago & State Line RR., with the Haskell & Barker Car Co. of Michigan City, Ind., covering 800 box cars and 200 automobile box cars, to cost \$673,268.—V. 90, p. 237.

New York & Pennsylvania Ry.—Correction.—See New Jersey & Pennsylvania RR. above.—V. 79, p. 501.

Norfolk & Southern Ry.—Sale of Bonds.—The affirmation by the U. S. Circuit Court of Appeals on Friday of last week of the order of Judge Waddill denying the right of Frank D. Zell and others, known as the Philadelphia syndicate, to acquire control under an alleged agreement with the reorganization committee which purchased the road at foreclosure sale, is expected to be followed shortly by the sale of \$5,780,000 of the new first mortgage 5% bonds to finance the cash requirements of the reorganization plan. (V. 87, p. 614, 678.) If the opposition is withdrawn by the syndicate and no appeal is taken to the U. S. Supreme Court, Redmond & Co. and N. W. Harris & Co., it is reported, will purchase and probably soon make an offering of the bonds.—V. 90, p. 698, 110.

Norfolk & Western Ry.—Option to Subscribe.—The company under date of March 14 offers to all shareholders of record March 24, whether holders of the adjustment pref. stock or common stock, the privilege of subscribing at par (\$1,000) on the company's warrants at its office, Arcade Bldg., Phila., or at the Guaranty Trust Co., N. Y., from April 13 to April 18 incl., for \$10,679,004 convertible 4% gold bonds, bearing Dec. 1910 coupons, to the extent of 12% of their respective holdings of stock. Subscriptions are payable \$400 April 18 and \$600 June 1 or in full at time of subscription. In either case the bonds will be delivered June 1 with adjustment of int., as stated in adv. on another page.

The bonds offered are part of the \$34,000,000 of convertible 4% gold bonds authorized under indenture of Dec. 22 1906, of which \$14,576,000 have heretofore been issued. They are dated June 1 1907, due June 1 1932, are convertible at option of holder at any time before June 1 1917 into the same par value of the company's common stock, and are subject to call at company's option on any interest day after June 1 1917 at 105 and int. Compare V. 83, p. 1470; V. 86, p. 286.—V. 90, p. 698.

Northern Pacific Ry.—Decision.—The United States Supreme Court on Monday affirmed the judgment of the North Dakota Supreme Court enjoining the Northern Pacific, Great Northern and Minneapolis St. Paul & Sault Ste Marie from charging rates for the transportation of coal higher than those prescribed by the North Dakota law of 1907.

Justice Holmes, who writes the opinion, says there is so much uncertainty about the rate being confiscatory that the Supreme Court does not feel justified in overruling the State Court, which held the law would not prove confiscatory if put into effect. Following the decision in the case of the Consolidated Gas Co. of New York, the roads are allowed to reopen the case and present new facts if the law should prove confiscatory after actual trial.—V. 90, p. 698.

Pan-American RR.—Mr. Morton Interested.—Paul Morton, it is announced, has as a personal investment become interested in this enterprise.—V. 90, p. 237.

Passenger Fares.—Oklahoma Rates.—Following the recent decision of Judge Hook in the Federal Court (V. 90, p. 447) the Atchison Topeka & Santa Fe at midnight put into effect a 3-cent passenger rate in Oklahoma in place of the 2-cent rate temporarily enjoined.

Other companies are expected to pursue the same course. The Atchison also filed with the Corporation Commission tariffs showing increases in freight rates on eleven commodities. The increase on lumber is from 50 to 100% over the Commission's rates; in brick, lime and cement rate is about 40%, and on coal for one hundred miles \$1 50, against 93 cts. The new rates for inter-State shipments will not go into effect until April 15.—V. 90, p. 447.

Pere Marquette RR.—Listed in Boston.—The Boston Stock Exchange has listed \$12,230,000 refunding mortgage 4s.—V. 90, p. 303.

Quebec & Lake St. John Railway.—Coupons.—James Davenport, Secretary of the bondholders' protection committee (organized by holders of first mortgage and income bonds) announced in London on March 1 that the committee had arranged that the General Investors & Trustees, Ltd.,

shall provide the necessary funds to meet the 1st April coupon upon all prior lien bonds deposited with the London Joint Stock Bank, Ltd., upon delivery of such coupon.

Committee for Prior Lien Bonds.—The following committee was organized in London on Feb. 21 to represent the prior lien bonds: Chas. A. Hanson, Robert L. Hunter, R. W. Cooper, A. W. Maconichie and B. Newgass. Office 99 Gresham St., London, E. C.—V. 90, p. 628, 448.

St. Louis Brownsville & Mexico RR.—Bonds.—The shareholders on March 10 authorized a new issue of not exceeding \$25,000,000 bonds.

Of the new bonds, \$10,200,000 are issuable under the recent order of the Texas RR. Comm. to refund the old bonds called for payment May 2 1910 and to provide for floating debt and various improvements. If issued they will be pledged as part security for the new mortgage of the St. Louis & San Francisco (see V. 90, p. 699).—V. 90, p. 628, 168.

St. Louis Rocky Mountain & Pacific Co.—Notes to Be Paid.—The \$150,000 6% gold notes due April 1 will be paid at par and interest at maturity at the office of the Bankers Trust Co., this city, or on presentation prior to that time with accrued interest to date of payment.—V. 90, p. 233, 448.

Savannah Augusta & Northern Ry.—Receiver's Sale.—This partly completed road was sold at receiver's sale yesterday for \$250,000 to W. J. Oliver, the contractor, who held a claim for \$286,516—the only bidder.—V. 90, p. 373.

Toledo St. Louis & Western RR.—Dividend Period Changed.—The company last week declared its regular semi-annual dividend of 2% on its \$10,000,000 preferred stock, payable April 15. It is announced that disbursements will be made hereafter at the quarterly rate of 1%.—V. 90, p. 304.

Union Springs & Northern Ry.—New Stock.—The officers have filed a certificate of increase of capital stock from \$100,000 to \$500,000. An extension from Fort Davis to Millstead and Tallassee, about 25 miles, is proposed.—V. 76, p. 753.

Western Maryland RR.—Bid in.—On March 8 at the foreclosure sale the collateral for the \$1,250,000 Georges Creek & Cumberland certificates and for the \$323,850 receivers' notes dated April 1909 (V. 89, p. 1142; V. 90, p. 628), was bid in by Pres. F. Bush and Chairman Pierce, the \$999,650 stock of the George's Creek & Cumberland RR. for \$1,250,000 and the other stocks for \$350,000. Compare V. 90, p. 561.—V. 90, p. 700, 628.

Western Pacific Ry.—Description of Property.—See long article, profusely illustrated, in "Railway & Engineering Review" of Chicago for March 12.—V. 89, p. 1544.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Piano Co. of New York.—Sale of Knabe Holdings—Preferred Stock Offered.—The entire stock interests of the Knabes in this company have been purchased outright for cash from a banking house holding same as collateral security. Out of a total of 10,000 shares of this stock 4,000 have already been sold to directors, large stockholders and other interests friendly to the company. Farson, Son & Co., New York, and Chicago, and Gavet & Porter, Boston, offer \$600,000 of the \$3,858,000 7% cumulative preferred stock (preferred also as to assets) at 95, allowing a bonus of 25% in common stock, netting an income of over 7%. No bonds. A circular reports:

The largest piano manufacturers in the world. No bonds can be issued or increase made in outstanding preferred stock without consent of 85% of both common and preferred stock.

Report for Calendar Year 1909—Estimate for 1910 from Business in Sight.

Year—	Sales.	Net.	Prof. Div.	Bal. Sur.
1909 (actual).....	\$3,100,000	\$469,995	(7%)\$270,102	\$199,893
1910 (estimated).....	3,500,000	525,000	(7%) 270,102	254,898

Balance Sheet December 31 1909.
(Showing over \$2,200,000 working capital, including \$491,133 cash.)
Real estate, plants and equipments.....\$1,632,184
Securities and Investments (\$291,223) and misc. (\$17,602)..... 308,825
Bills receivable, \$2,086,066, less bills payable, \$1,978,543; net..... 107,523
Inventory, \$1,624,930, and cash, \$491,133..... 2,116,063

Total net assets, exclusive of good will, patents, &c.....\$4,164,595
Deducting the preferred stock, \$3,858,600, from the total net assets as above (\$4,164,595), leaves a surplus of \$305,995 applicable to the \$3,161,100 common stock, the balance being represented by the very valuable trademarks, brands, patents and good will of the consolidated companies.

The President, C. H. W. Foster, was formerly Pres. Chickering & Sons; Vice-Presidents Geo. G. Foster and Wm. B. Armstrong were formerly Vice-Presidents Foster & Armstrong; Vice-President Chas. H. Eddy was formerly Vice-Pres. Chickering & Sons; Vice-President Geo. L. Eaton was formerly Treas. Foster & Armstrong; Treasurer I. E. Edgar. To G. G. Foster and his associates (the active executives of the American Piano Co.) is entirely attributable the remarkable record of the Foster & Armstrong Co., which in twelve years prior to the consolidation earned \$1,297,000 on an original working capital of \$3,000. (See also V. 87, p. 417; V. 88, p. 102.)—V. 90, p. 304.

American Smelting & Refining Co.—Suit.—See United Metals Selling Co. below.—V. 90, p. 300.

American Telephone & Telegraph Co.—Report.—See "Annual Reports" also "Reports and Documents" on other pages of this issue.

The following explanation from the "Boston News Bureau" is understood to be substantially correct:

The report for 1909 is likely to prove disappointing upon superficial reading. In 1908 the company earned 11.4% on its capital stock, against 9.0% for the year just ended. There are several facts, however, which must be borne in mind.

To begin with there is \$97,998,700 more stock than a year ago and the great bulk of this new stock had been outstanding on an average probably less than 6 months when the fiscal year closed. On the average stock outstanding American Telephone earned at least 10%.

The real earnings for 1909 were at least 12%. This, of course, is making proper allowance for the equity in the undivided earnings of the subsidiary companies, and for the very heavy maintenance charges in excess of any previous standard in the company's history. These two items amount to an addition of at least \$7,900,000 to the \$23,095,368 balance for dividends shown in the report, making a combined total of \$30,995,000, or 12% on the stock. While this calculation is, of course, somewhat

academic, it does serve the useful purpose of demonstrating that American Telephone has not been anxious either to strip the treasuries of its subsidiary companies or "skin" its maintenance charges in order to make a strong showing for its own stock.

For the current year American Telephone interest charge will be at least \$3,000,000 less than in 1909, due to the conversion of bonds and the paying off at maturity of the \$25,000,000 notes on Jan. 1 last. As no financing is to be undertaken this year, and with the same measure of increase in earnings as for the last two years, American Telephone should in 1910 earn between 10% and 11% on its share capital without allowing for extra charge-offs for maintenance or undivided earnings of the subsidiary companies.

The balance sheet contains an item of \$22,500,000, representing indebtedness due Western Union on account of the approximately \$16,000,000 New York Telephone stock purchased of that company last summer. At this figure it may be calculated that American Telephone secured the minority interest in the big New York company for but \$140 per share, a remarkably low price. The \$22,500,000 due Western Union is payable in yearly installments of about \$4,500,000 per annum, beginning this year.

Increase in Limit of Authorized Stock.—The shareholders will vote March 29 on increasing the limit of the authorized capital stock from \$300,000,000 to \$500,000,000. See explanation by President Vail in report on a subsequent page.

Bonds of New York Telephone Co.—See that company below.—V. 90, p. 696, 629.

Anaconda Copper Mining Co.—*Government Suit.*—Attorney-General Wickersham on March 16 filed suit against the company to prevent the operation of the Washoe smelter in a manner detrimental to timber and vegetation.

It is claimed that the operation of the smelter destroys vegetation and timber, eroding the soil and injuring approximately 100 square miles of country in Jefferson, Silver Bow, Deer Lodge, Powell and Granite counties. The suit is the result of an investigation begun by former President Roosevelt in pursuance of the movement for the preservation of natural resources.—V. 90, p. 561, 504.

Brooklyn Borough Gas Co., Brooklyn, N. Y.—*Stock Increase.*—The stockholders on Tuesday voted to increase the capital stock from \$500,000 to \$1,000,000, and authorized an issue of \$3,000,000, the proceeds to be used as stated in our issue of March 5, page 629.

Brooklyn Development Co.—*Bonds Called.*—The following income bonds have been called for payment on April 1 at par and interest at the office of the State Street Trust Co., Boston: 36 bonds of \$1,000 each, 4 bonds of \$500 each and 20 of \$100 each.—V. 89, p. 723.

Bull's Head Oil Works, San Francisco.—*Judgment.*—Deputy Sheriff Harris in N. Y. on Feb. 17 received an execution against the company, Pres. Chas. E. Ertz, 27 Pine St. and Richard M. Montgomery, N. Y., on a confessed judgment of \$21,610 in favor of Beaver Nat. Bank on \$20,000 notes made July 17 and Oct. 7 1907 and endorsed by Ertz and Montgomery.—V. 82, p. 1270.

Burroughs Adding Machine Co. of Detroit.—*Business in 1909.*—The following has been published.

In all 15,763 Burroughs machines were sold during 1909, and previous records for any single year were exceeded by 1,617 machines. Even after such a remarkable month of sales as was December 1909 (when the sales aggregated 2,521, or 457 in excess of the company's record), the sales in January 1910 were 1,356 machines, a total of nearly 4,000 for the two months.—V. 89, p. 165.

Cambria Steel Co.—*New Officers.*—Chas. S. Price has been elected President and Alex. Robinson, Vice-President.—V. 90, p. 239.

Canada Iron Corporation, Ltd.—*Listed in London.*—The London Stock Exchange has listed a further £20,000 1st M. 6s, making the total listed £559,000 out of £600,000 authorized issue.—V. 90, p. 239.

Catawba Power Co.—*Bonds, Lease, &c.*—See Southern Power Co. below.—V. 81, p. 843.

Central Foundry Co., New York.—*Bondholders' Committee.*—R. L. Day & Co., acting in behalf of clients holding bonds of the Central Foundry Co., request bondholders to communicate with them for the purpose of co-operation. The first formed committee, it is said, have large interests in the stock, and it is thought desirable that there should be a committee to represent solely the bondholders and merchandise and bank creditors.—V. 90, p. 629, 561.

Consolidated Gas Co., New York.—*New Stock.*—The New York Edison Co. (see V. 90, p. 562) has been authorized by the Public Service Commission to issue at par \$5,349,400 additional stock.

The proceeds of \$4,312,000 are to be used to pay off an equal amount of 5% bonds of the Edison Electric Ill. Co. which matured March 1 and \$790,400 to pay off \$988,000 of bonds issued at 80 by Mt. Morris Electric Light Co., which are now redeemable at 105, and \$247,000 for extensions and additions.—V. 90, p. 702, 301.

Consolidation Coal Co., Md.—*Report, including Subsidiaries.*—The earnings for the calendar year 1909, including the Fairmont and Somerset coal companies, whose minority stocks were acquired in 1909, compare with the combined results of the same properties in 1908 as follows:

Cal. Year	Total Income	Net Income	Interest Taxes, &c.	Cash Dividends	Balance, Surplus
1909	\$10,500,901	\$3,356,335	\$1,864,377	(6) \$1,009,882	\$482,076
1908	10,070,693	3,344,499	1,802,497	*1,060,000	482,002

*Includes 8% on the Consolidation Coal Co. stock and 2% on Fairmont Coal Co. stock.

The accumulated surplus Dec. 31 1908 was \$12,121,284; deducting the 60% stock dividend paid March 1909, calling for \$6,150,000 and sundry adjustments of accounts, \$46,938, leaves the total surplus as of Dec. 31 1909, \$6,406,421.—V. 88, p. 1623.

Consumers' Gas Co. of Toronto.—*New Stock.*—C. J. Townsend & Co. will sell for the company at auction in Toronto on April 5 \$500,000 new stock in lots of 10 shares, par value \$50 a share.—V. 90, p. 112.

Crucible Steel Co. of America.—*Results.*—For three and six months ending Feb. 28:

Three Months	Net Earnings	Deprec'n. &c.	Res. for Conting.	Preferred Dividend	Balance, Surplus
1909-10	\$1,406,361	\$319,556	\$32,796	(1 1/4%) \$427,638	\$626,371
1908-09	555,823	-----	11,117	-----	544,706

Six Mos.	Net Earnings	Deprec'n. &c.	Res. for Conting.	Preferred Dividend	Balance, Surplus
1909-10	\$2,817,267	\$625,520	\$65,944	(3 1/4%) \$794,186	\$1,331,617
1908-09	967,036	-----	19,341	-----	947,695

Chairman Du Puy says:

Although the quarter ending Feb. 28 was the shortest of the year, and included the holidays as well, the operating profits, as compared with those of the previous quarter, were practically the same. Orders have kept up well and shipments show no diminution. The demand for the company's products has been so urgent that the management has recently been compelled to reopen the Alliquippa plant, which has not been in operation during a number of years. Every available plant is now actively producing. During the quarter a number of permanent improvements have been made at several of the works, with a view to economy in operation. These are now effective and have begun to show results. A number of important additions are under construction at the Atha and Park plants, the wisdom of which will show a great saving in productive costs during the next few months.—V. 90, p. 55.

Detroit (Mich.) Edison Co.—*Option to Subscribe.*—Stockholders of record March 10 have the right to subscribe at par at the office, 30 Broad St., N. Y., on or before March 31 for \$1,500,000 10-year 6% convertible bonds to the extent of 30% of their respective holdings. Subscriptions are payable either in full on March 31, the new bonds in that case to be delivered immediately, or 50% March 31, 25% July 1 and 25% Oct. 1. The bonds have been underwritten. The subscription warrants are being dealt in by Sutro Bros. & Co., 44 Pine St. A circular dated Feb. 24 says in substance:

The bonds will be convertible between April 1 1912 and April 1 1918 at option of holders into paid-up shares of the stock of the same par value. They will be dated April 1 1910 and will mature April 1 1920; interest payable April 1 and Oct. 1; p. & l. payable, with deduction for any tax. Par \$100 or \$1,000 c*. The bonds may be called for redemption on or after April 1 1915 at 105 and int. on 60 days' notice, and when so called may, till April 1 1918, at the option of the holders, be converted into stock at any time before the date named for redemption. The offering is made subject to approval of issue by Michigan RR. Commission.—V. 90, p. 562, 449.

Ford Collieries Co.—*Bonds Offered.*—John Berg & Co., Butler, Pa., are now offering at par (\$1,000) and int. this company's \$1,000,000 5% 1st M. gold bonds, non-taxable in Pa., dated July 1 1909 and due annually in series of \$50,000 from July 1 1914 to July 1 1933, but subject to call on July 1 1912 or thereafter at 102 and int. Prin. and int. (J. & J.) payable at Fidelity Title & Trust Co. of Pittsburgh, trustee. A circular says:

These bonds are secured by a first and only lien on over 6,000 acres of coal land. The coal has an average thickness of six feet, has been thoroughly tested with diamond drill holes, and is located in West Deer Township, Allegheny Co., and in Clinton Township, Butler Co., Pa. On this property there have been erected for the operation thereof two modern plants, with steel tipples, and two branch railroads about one mile in length leading to the Bessemer & Lake Erie RR., at a cost of over \$250,000. Both of these plants, which together have a capacity of handling 1,000,000 tons annually, are in operation and coal is being shipped therefrom. The entire product will be used by companies affiliated with the Ford Collieries Co., for which purpose the property was acquired—one alone of these consumers, the Michigan Alkali Co., requiring over 400,000 tons annually. The mortgage covers workmen's houses, about 50 in number, and a large store building. Sinking fund of 5 cents per ton for retirement of bonds.

(C. G.) Gunther's Sons, New York (Furriers).—*Stock Offered.*—Blake Bros & Co., New York and Boston, are offering at par a block of the first preferred stock 6% cumulative (pref. also as to principal) and at 250 a small block of the common. Par all shares, \$100. A circular says:

C. G. Gunther's Sons has long been known as the leading and most successful retail fur store in the country. The Associated Merchants Co., which owns \$200,000 of the common stock (V. 77, p. 449) states: The net earnings since incorporation (in 1903 in New York) and including 1910, partly estimated, amount to \$795,801, or an average of \$113,686 per annum, as against \$30,000, the amount required to pay 6% on the first pref., and these seven years include two years of poor business following the disturbance of 1907. Dividends on the first pref. are payable Q.-Feb. 8.

Balance Sheet of April 30 1909 (The Company Has No Indebtedness.)	
Assets (\$1,150,462)	Liabilities (\$1,150,462)
Good will and plant.....\$500,000	First preferred stock, 6%.....\$500,000
Merchandise.....307,217	Second preferred stock, 6%.....250,000
Cash.....195,376	Common stock.....250,000
Accounts receivable.....69,138	Surplus.....90,000
Sundries.....2,744	Profit and loss.....60,462
Building, 518 Fifth Ave.....75,987	

Within the last year the business has been moved from its old place on Fifth Ave. below 23d St. to a new and modern store next to Tiffany & Co. on Fifth Ave. and 36th St., New York.

Manufacturers' Water Co.—*Bonds, &c.*—See Cambria Steel Co. under "Annual Reports" on a preceding page.—V. 88, p. 1375.

Monongahela Water Co., Pittsburgh, Pa.—*Sale of Additional Property.*—The city has included in its budget approximately \$60,000 to purchase that part of the pipe line system in former Esplen, Elliott and Sheraden boroughs, recently annexed to Pittsburgh.—V. 83, p. 509.

Mortgage Bond Co. of New York.—*Dividend Increased.*—A quarterly dividend of 1 1/4% has been declared on the \$2,000,000 capital stock payable April 1 to holders of record March 24, comparing with seven distributions of 1 1/4% from June 30 1908 to Jan. 1910 inclusive and four of 1% prior to that time, beginning July 1 1907.—V. 90, p. 306.

National Equipment Co., Springfield, Mass. (Confectioners' Machinery).—*Purchase.*—President F. H. Page has purchased for the company the entire \$150,000 cap. stock (\$40,000 being 8% pref.) of the Baush Machine Tool Co. of Springfield, in order, it is said, to meet the requirements of the growing business of the National for foundry work. Compare V. 90, p. 377.

National Refining Co., Cleveland.—*New Stock.*—The auth. issue of pref. stock having been increased from \$3,000,000 to \$4,000,000, pref. shareholders of record Feb. 4 have the right to subscribe for \$450,000 of new pref. to the extent of 15% of their respective holdings, payment to be made in full April 2.—V. 90, p. 506, 240.

New York (Bell) Telephone Co.—*Bonds Offered.*—Kidder, Peabody & Co., Boston and New York, offered this week at 97 1/2 \$10,000,000 "first and general mortgage" gold sinking fund 4 1/2% bonds, to bear interest from May 1 1910. Dated Oct. 1 1909. Due Nov. 1 1939. Interest M. & N. Free of tax in N. Y. State. An additional £3,000,000 of these bonds were offered simultaneously in London and

Amsterdam by Baring Brothers & Co., Ltd., and Messrs. Hope & Co. These bonds are part of an authorized issue of \$75,000,000, of which \$5,500,000 and \$22,500,000 (\$50,000,000 in all) will now be outstanding. The present offering, it is announced, has been over-subscribed. Estabrook & Co. have some of the bonds for sale.

Abstract of Letter from Theodore N. Vail, Chairman of Board of Directors, March 10 1910.

The New York Telephone Co. is a consolidation of all the "Bell Telephone companies operating in the State of New York, namely New York Telephone Co., N. Y. & N. Jersey Telephone Co., Central New York Telephone & Telegraph Co., Bell Telephone Co. of Buffalo. It is the only telephone company operating in the City of New York and the only company operating a comprehensive telephone system throughout the State. The American Telephone & Telegraph Co. (see report on other pages—Ed.) owns the entire share capital, \$85,672,800.

The \$3,000,000 and \$10,000,000 bonds which you are now issuing form part of an issue limited to \$75,000,000 gold, or its equivalent in sterling or francs, of which there are now outstanding \$25,000,000. A sinking fund of 1% of the bonds issued will be applied to their purchase and cancellation in any year in which bonds can be purchased at or under par. Subject to \$5,814,000 of outstanding mortgage debt, which must be repaid and canceled at maturity, the above bonds are a first charge on the entire assets of the company, comprising the most valuable telephone property in the United States and including real estate to the value of \$15,000,000, together with underground conduits in the cities of New York, Jersey City, Newark, Syracuse, Rochester, Albany, Buffalo and elsewhere. In fact, in all of the principal cities and in most of the larger towns the exchange property is underground construction, connected with buildings owned by the company and constructed specially for the purpose.

Approximate Balance Sheet February 28 1910.

Assets (\$144,146,400)—	Liabilities (\$144,146,400)—
Real estate and constr. \$108,337,000	Capital stock \$85,672,800
Furniture and tools 900,000	Surplus and reserves 22,581,600
Supplies and shops 3,000,000	Bonded debt 28,439,000
Bills and accounts receivable 6,446,500	Bills and accounts payable 7,453,000
Cash 2,654,400	
Stocks and bonds 22,553,500	
Sinking funds 155,000	
Prepaid expenses 100,000	

Surplus Earnings of the Constituent Companies before Deductions for Interest.

1909.	1908.	1907.	1906.	1905.
\$10,572,000	\$10,245,000	\$9,851,000	\$8,568,000	\$8,610,000

Interest charges, including interest on the present issue of \$3,000,000 and \$10,000,000 bonds will be \$2,401,600 per annum.

The proceeds of the outstanding \$25,000,000 bonds were applied to repayment of advances obtained for improvements and to the acquisition of additional property.

Approximately \$10,000,000 of the proceeds of the present issue of bonds will be spent in construction in the year 1910, and the balance reserved for development, but may be temporarily invested in short notes of other companies guaranteed by the parent company. The entire proceeds of these bonds will be invested in property which will provide additional security for these bonds.

The mortgage deed provides (1) that after the issue of \$50,000,000 bonds thereunder, additional bonds may be issued only to the extent that an equal amount of cash is received by the company for new stock issued at not less than par in addition to the capital outstanding at the date of the mortgage deed; (2) that it is the intention that the total amount of bonds outstanding under the mortgage, together with the outstanding mortgage indebtedness above mentioned, shall never exceed one-third of the value of the assets of the company as certified by its balance sheet.—V. 89, p. 1486, 1351.

North Shore Electric Co.—Mortgage Discharged.—The bonds of the Illinois Lakes Light & Power Co., we learn, have been canceled and the mortgage released.

New Mortgage.—Increase of Stock and Dividend.—The stockholders will vote April 20 on authorizing an issue of \$25,000,000 1st & ref. 5% bonds and increasing the authorized capital stock from \$5,000,000 to \$7,000,000.

There is at present only \$4,000,000 of authorized \$5,000,000 capital stock outstanding. Of the \$1,000,000 unissued stock, it is proposed to offer to shareholders of record April 20 the right to subscribe for new stock at par to the extent of 10% of their present holdings, and enough stock will be given them in the allotments to average their price down to about \$70 a share. In averaging the lower price on the stock allotted at par, it is stated that each share will carry with it a bonus of 3-7ths of a share of treasury stock. Subscriptions are payable in 4 installments of 25% each on May 2, Aug. 2 and Nov. 1910 and Feb. 1 1911. A quarterly dividend of 1% has also been declared, payable May 1 to holders of record April 20, comparing with 3/4 of 1% formerly paid.

The company has also sold to N. W. Halsey & Co. and Russell, Brewster & Co. \$500,000 bonds.—V. 90, p. 688.

Port Brownsville Sugar Lands Co.—Bonds Offered.—Wollenberger & Co., 206 La Salle St., Chicago, are offering at par and interest (a stock bonus of 50% going with the first \$500,000) \$1,790,000 first mortgage sinking fund 6% serial gold bonds, dated March 1 1910. Par, \$1,000. Interest M. & S. Total authorized, \$2,500,000. American Trust & Savings Bank, Chicago, trustee. A circular says:

Bonds can be certified by the trustee only at the rate of \$20 per acre, i. e., \$1,000 bond for each 50 acres deeded to the trustee free and clear of indebtedness. Land may be released upon payment of \$25 per acre.

The bonds mature \$200,000 March 1 1913, \$100,000 yearly March 1 1914 to 1919, \$1,700,000 March 1 1920, but are callable on any interest date.

Extracts from Letter of Pres. J. J. Jobst, Brownsville, Tex., Feb. 24 1910.

The company owns approximately 51,000 acres of land, including 2,000 acres of town site, and has 52,000 acres under contract. These 103,000 acres are all in one tract, averaging 6 miles wide and extending from a point about 3 1/4 miles east of the city of Brownsville for about 17 miles along the Rio Grande River to the Gulf of Mexico. The town site, we believe, is destined to become the port and harbor of the City of Brownsville, being located at the intersection of the proposed U. S. Govt. Intercoastal Canal, as surveyed, and the Rio Grande River, about 1 1/4 miles from the mouth of the said river 1,481 miles from the Panama Canal and 1,981 miles from New York.

Our land which, under irrigation, is worth from \$100 to \$300 an acre, with every indication of a steady advance during the next five years, is now selling to farmers from all parts of the country, who realize the value of the fertilizing waters of the Rio Grande, the cheap cost of living, the abundance of low-priced labor and an ideal climate, which produces crops every month in the year. We rejected an offer of \$400,000 for our town site, and the maker is now selling our town lots on a commission. We should net \$1,000,000 from the sale of these town lots alone. The proceeds of this bond issue are to be used to acquire 52,000 acres of land now under contract and additional lands in the future and to extend our irrigation and drainage canals.

Assets (Carried at \$11,500,001)—	
85,000 acres of sugar cane, garden truck and citrus fruit land, valued, improved, at.....	\$8,500,000
Irrigation works, canals and equipment in operation, valued at.....	1,500,000
13,500 acres reserved for roads, canals, ditches, docks, &c., carried at.....	1
2,500 acres on Gulf of Mexico (3 1/4 miles of beach) at mouth of Rio Grande River, valuable for commercial and resort purposes.....	500,000
2,000 acres Port Brownsville town site, 10,000 lots, now selling at from \$200 to \$600 per lot, valued at \$3,000,000, carried at.....	1,000,000
Liabilities (Total, \$4,790,000)—	
First mortgage 6% bonds, secured by 89,500 acres.....	\$1,790,000
Reserved for improvements.....	1,500,000
Reserved for fixed charges and expenses for period of 5 years.....	1,500,000
Surplus, \$6,710,001, represented by \$5,000,000 stock (par 100).	

The soil in this valley is wonderfully fertile. The principal products are sugar cane, cotton, broom corn, alfalfa, winter vegetables, garden truck, nuts, and fruits such as lemons, bananas, figs and the like. Sugar cane is by far the leading crop. It yields 30 to 60 tons per acre and sells at \$3 to \$3 50 per ton. The temperature averages 50 deg. F. in winter and 82 1/4 deg. F. in summer. The land has a gentle slope, making irrigation by canals easy and inexpensive, with water supply from the Rio Grande practically unlimited. The St. Louis & San Francisco System from Brownsville to Houston affords excellent railroad facilities and the Rio Grande R.R. runs over our tract for a distance of about 10 miles.

Directors: President J. J. Jobst, Peoria, Ill.; Vice-Presidents Markham B. Orde, Treas. Chicago Rys. Co., and Gordon A. Ramsay, Chicago; E. F. Rowson, Brownsville, Tex.; W. W. Wicks, Bloomington, Ind.; Benj. Newhall and Hermann Wollenberger, Chicago; W. C. Handley, Peoria, Ill.; and Warren N. Akers, Wilmington, Del. The company is a Delaware corporation.

Pacific Telephone & Telegraph Co.—Notes Payable only in Cash.—Bond & Goodwin state that the \$7,000,000 2-year 4 1/2% notes are payable at maturity only in cash.

As to other particulars, see the statement revised by the firm last week in V. 90, p. 703.

Rogers-Brown Iron Co.—Bonds Offered.—William Salomon & Co., New York and Chicago, and Brown Brothers & Co., New York, Philadelphia and Boston, are offering by advertisement on another page, at prices to yield 5.50% for maturities to and including 1925, and at 96 and int. for all subsequent maturities, to yield 5.30% to 5.47%, the unsold portion (less than half) of the present issue of \$4,500,000 "first and refunding mtge." 5% serial gold bonds. These funds are due in serial installments at 102 1/2%, int. each Jan. 1 from 1913 to 1940, \$161,000 annually 1913 to 1932 incl., \$160,000 annually 1933 to 1940 incl.; also red. as an entire issue at 102 1/2% and int. on any int. date upon 60 days' notice and after 1910 by lot for sinking fund (without privilege of purchase) on July 1 of each year at 102 1/2% and int. Authorized issue \$8,000,000. Par \$1,000 and \$500c*. Bankers' Trust Co., N. Y., trustee. Int. J. & J. The company is controlled by Rogers, Brown & Co., who are well known as the leading dealers in pig iron in this country.

Abstract of Letter from President William A. Brown, Buffalo, N. Y., Feb. 2 1910.

Purpose of Issue.—These bonds are issued for the construction of two new blast furnaces at Buffalo, which will double the capacity of the existing plant and provide funds for stripping iron ore lands controlled in the Mesabi Range at Hibbing, Minn., containing upwards of 20,000,000 tons of high-grade Bessemer and non-Bessemer iron ore, against which these bonds will have the sinking fund of 25c. per ton of ore mined, beginning not later than Jan. 1 1913 and to be not less than the amounts required to meet the maturing installments of bonds.

Security.—(1) Will be a direct first mortgage on about 30 acres of land and the two new furnaces and appurtenances to be erected thereon, adjoining the existing plant at Buffalo; (2) also a direct mortgage on the property to be acquired from the Buffalo & Susquehanna Iron Co., subject to the latter's \$2,700,000 1st M 5s, due 1932 (which are being retired \$100,000 per annum), namely: (a) Two modern blast furnaces on 50 acres of land at Buffalo, with present capacity of 600 to 700 tons of foundry pig iron per day. (b) Control by lease or stock ownership of ore lands in Minnesota and Michigan containing upwards of 30,000,000 tons of iron ore, together with the control for 40 years of the output of 3,800 acres of coal land at Tyler and Sykesville, Pa., estimated to contain 22,000,000 tons of good coking coal, and fully equipped with mining machinery, coking ovens, &c. (All the stock of the Buff. & Susq. Iron Co. has been acquired and merger, now only a formal matter, it is said, will be consummated shortly.—Ed.)

An issue of \$1,500,000 Buff. & Susq. Iron Co. debenture 5s due Jan. 1 1926 will be equally secured with the new 1st and ref. 5% bonds.

The value of the above-described property and leasehold interests, together with cost of the new plant, is conservatively estimated at \$15,200,000, while the accumulated surplus of this company and the Buff. & Susq. Iron Co. as of Jan. 1 1910, amounted to an additional \$1,286,638, represented by cash and other current assets.

Approximately 250,000 tons of ore per annum are now being mined from the Minnesota property. The enlarged plant will probably require 1,050,000 tons annually. The output of the Minnesota and Michigan properties can be increased as required to 2,500,000 tons per annum.

Authorized Bond Issue Limited to \$8,000,000—Reservations.

To retire \$500,000 Buff. & Susq. Iron Co. 1st 5s, due June 1 1932 (the remainder of this issue maturing \$100,000 annually as above described).....	\$500,000
To retire \$1,500,000 Buff. & Susq. Iron Co. 5% bonds, due Jan. 1 1926.....	1,500,000
Reserved for new construction, additions, &c.....	1,500,000
Present issue.....	4,500,000

The \$3,500,000 reserved bonds will mature in equal installments to and including Jan. 1 1940, and in a manner similar to the present issue of \$4,500,000.

Earnings.—The existing furnaces from July 1905 to Dec. 31 1909 has earned net at the rate of \$623,220 per annum. Upon completion of the new furnaces net earnings are conservatively estimated at \$1,500,000 per annum, or nearly 3 1/2 times the interest charges, including a full year's interest on the present issue of \$4,500,000 first and ref. 5s. It is estimated that the net earnings during the current fiscal year ending April 30 1910, based on actual results for eight months, will equal \$918,000, or more than twice these charges.

A most important economy (estimated at \$8,000,000, on the basis of 20,000,000 tons of ore) will be effected by removing the soil from the Hibbing ore property, after which the ore can be mined directly into freight cars with steam shovels, and by the milling process. The ore supplies are estimated to be ample for 30 years' operation and a large supply of fuel is assured for 40 years at exceedingly favorable rates.

Capital Stock.—The authorized capital stock is \$5,000,000, of which approximately \$4,500,000 has been issued to acquire the stock, and, as soon as may be, the property of the Buffalo & Susquehanna Iron Co. and the balance of \$500,000 has been subscribed for at par in cash, the proceeds thereof being applied to the cost of the new real estate at Buffalo.

Directors (and Officers).—William A. Rogers, Pres.; S. M. Clement, First Vice-Prest.; Hugh Kennedy, 2d Vice-Prest. & Gen. Man.; William T. Shepard, Treasurer and C. W. Goodyear, all of Buffalo.—V. 90, p. 113, 56.

Royal Baking Powder Co.—Dividend Increased.—This company has declared a quarterly dividend of 3% on its \$10,000,000 common stock, payable March 31 to stockholders of record March 15, thus increasing the annual rate from 10 to 12%. Dividend record:

	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	Mar. 31 '10.
Common.....	8	8	8	8	8	8	8	8	8	8	3
Preferred.....	6	6	6	6	6	6	6	6	6	6	1 1/2

—V. 86, p. 550.

Southern Iron & Steel Co., Birmingham, Ala.—Authorized.—The stockholders on March 14 authorized an increase of \$1,000,000 in the pref. stock; also an issue of \$1,200,000 6% 5-year convertible gold debts. Compare V. 90, p. 703, 563.

Standard Underground Cable Co.—Stock Dividend.—The directors on March 10 declared a stock dividend of 25%, payable March 22 on stock of record March 16 thus increasing the outstanding capital stock from \$2,800,000 to \$3,500,000.—V. 90, p. 714, 114.

For other Investment News see page 788.

Reports and Documents.

UNITED STATES STEEL CORPORATION

EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1909.

Office of United States Steel Corporation,
51 Newark Street, Hoboken, New Jersey.
March 15 1910.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31st 1909, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1909.

The total earnings of all properties after deducting all expenses incident to operations, including those for ordinary repairs and maintenance (approximately \$35,000,000), employees' bonus funds, provisional allowance for corporation excise tax, and also interest on bonds and fixed charges of the subsidiary companies, amounted to—\$131,491,413 94
Less—Allowances for the following purposes, viz.:
Sinking Funds on Bonds of Subsidiary Companies—\$1,724,259 65
Depreciation and Extinguishment Funds—5,884,367 12
Extraordinary Replacement Funds—16,109,687 21
23,718,313 98

Net Earnings in the year 1909—\$107,773,099 96

Deduct—
Interest on U. S. Steel Corporation Bonds outstanding, viz.:
Fifty-Year 5 per cent Gold Bonds—\$13,987,035 35
Ten-Sixty-Year 5 per cent Gold Bonds—9,630,258 05
Sinking Funds on U. S. Steel Corporation Bonds, viz.:
Installment on 50-Year 5 per cent Gold Bonds—\$3,040,000 00
Installment on 10-60-Year 5 per cent Gold Bonds—1,010,000 00
Interest on above Bonds in Sinking Funds—1,580,556 60
5,630,556 60
29,247,850 00

Add, Credit for premiums received on subsidiary companies' bonds sold and net amount of sundry adjustments—548,445 08

Total—\$79,073,695 04

Dividends for the year 1909 on U. S. Steel Corporation Stocks, viz.:
Preferred, 7 per cent—\$25,219,677 00
Common, 4 per cent—20,332,100 00
45,551,777 00

Surplus Net Income for the year—\$33,521,918 04

Less, Appropriated from Surplus Net Income for the following purposes, viz.:
On account of expenditures made on authorized appropriations for additional property, new plants and construction and for discharge of capital obligations. \$10,000,000 00
Specifically set aside for account of construction expenditures at Gary, Ind. Plant—5,000,000 00
For Reserve Fund to cover advanced mining royalties—3,200,000 00
18,200,000 00

Balance carried forward to Undivided Surplus—\$15,321,918 04

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(Since April 1 1901.)

Surplus or Working Capital provided in organization—\$25,000,000 00
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1908, exclusive of subsidiary companies' inter-company profits in inventories, per Annual Report for year 1908—\$80,079,477 47
Undivided Surplus of all companies for the year 1909, as above—15,321,918 04
95,401,395 51

Total Undivided Surplus December 31 1909, exclusive of subsidiary companies' inter-company profits in inventories—\$120,401,395 51

Undivided Surplus of Subsidiary Companies, representing profits accrued on sales of materials to other subsidiary companies and on hand in the latter's inventories, viz.:
Balance on December 31 1908, per Annual Report—\$28,335,736 70
Add, Increase during the year 1909—2,617,395 54
30,953,132 24

Balance December 31 1909—\$30,953,132 24

Total Undivided Surplus December 31 1909—\$151,354,527 75

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDED DECEMBER 31 1909 AND 1908.

	1909.	1908.	Increase or Decrease.
Earnings	\$131,491,413 94	\$91,847,710 57	\$39,643,703 37 Inc.
Less, Allowances for the following purposes, viz.: Sinking Funds on Bonds of Subsidiary Companies	1,724,259 65	1,588,070 45	136,189 20 Inc.

	1909.	1908.	Increase or Decrease.
Depreciation and Extinguishment Funds.	\$5,884,367 12	\$3,844,214 21	\$2,040,152 91 Inc.
Extraordinary Replacement Funds—	16,109,687 21	11,532,896 80	4,576,790 41 Inc.
Net Earnings in the Year.	107,773,099 96	74,882,529 11	32,890,570 85 Inc.
Deduct— Interest on U. S. Steel Corporation Bonds outstanding	23,617,293 40	23,862,646 70	245,356 30 Dec.
Sinking Funds on U. S. Steel Corporation Bonds, viz.: Installments—	4,050,000 00	4,050,000 00	—
Interest on Bonds in Sinking Funds—	1,580,556 60	1,335,203 30	245,353 30 Inc.
	78,525,249 96	45,634,679 11	32,890,570 85 Inc.

Add, credit for premiums received on subsidiary companies' bonds sold in 1909 and net amount of sundry adjustments—548,445 08 94,034 59 454,410 49 Inc.

Total—\$79,073,695 04 45,728,713 70 33,344,981 34 Inc.

Dividends on U. S. Steel Corporation Stocks, viz.:
Preferred, 7 per cent—25,219,677 00 25,219,677 00
Common—
2 per cent in 1908—10,166,050 00
4 per cent in 1909—20,332,100 00
10,166,050 00 Inc.

Surplus Net Income for the Year—\$33,521,918 04 10,342,986 70 23,178,931 34 Inc.

Appropriated from Surplus Net Income for the following purposes, viz.:
On account of expenditures made on authorized appropriations for additional property, new plants and construction, and for discharge of capital obligations—10,000,000 00 10,000,000 00 Inc.
Specifically set aside for account of construction expenditures at Gary, Ind., plant—5,000,000 00 5,000,000 00 Inc.
For Reserve Fund to cover advanced mining royalties—3,200,000 00 3,200,000 00 Inc.

Balance of Surplus for the Year—\$15,321,918 04 10,342,986 70 4,978,931 34 Inc.

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by all companies during the year 1909 for maintenance and renewals, including the relining of blast furnaces, and for extraordinary replacements, in comparison with expenditures for the same purposes during the preceding year, were as follows:

	1909.	1908.	Increase.	Per Cent.
Ordinary Maintenance & Repairs	\$34,002,389 15	\$27,328,955 79	\$6,673,433 36	24.4 Inc.
Extraordinary Replacements—	8,514,716 32	10,729,603 92	2,214,887 60	20.6 Dec.
Total	\$42,517,105 47	\$38,058,559 71	\$4,458,545 76	11.7 Inc.

The entire amount of the foregoing expenditures was charged to current operating expenses and to replacement funds reserved from earnings. A statement showing the principal items of replacement and betterment comprehended in the total expenditures for extraordinary replacements is included in the statistical tables printed in this report.

The following table shows the amount of the expenditures made during the year for above purposes by the respective groups of operating properties:

EXPENDED ON—	EXPENDITURES DURING THE YEAR 1909.			Total Expenditures in Previous Year.	Increase (+) or Decrease (—).
	Ordinary Maintenance and Repairs, including Blast Furnace Relining.	Extraordinary Replacements.*	Total.		
Manufacturing Properties—					
Total, except Blast Furnace Relining and Renewals.	\$21,504,281 07	\$5,403,075 55	\$26,907,356 62	\$24,533,890 80	+\$2,373,465 82
Blast Furnace Relining and Renewals.	1,200,914 29	—	1,200,914 29	2,177,791 09	—976,876 80
Coal and Coke Properties.	2,238,858 40	504,742 12	2,743,600 52	2,334,192 62	+409,407 90
Iron Ore Properties.	716,816 92	227,262 54	944,079 46	952,225 66	—8,146 20
Transportation Properties—					
Railroads.	7,591,806 24	1,736,945 88	9,328,752 12	6,906,023 28	+2,422,728 84
Steamships and Docks.	533,221 36	611,812 53	1,145,033 89	966,811 56	+178,222 33
Miscellaneous Properties.	216,490 87	30,877 70	247,368 57	187,624 70	+59,743 87
Total expended in 1909.	\$34,002,389 15	\$8,514,716 32	\$42,517,105 47		
Total expended in 1908.	27,328,955 79	10,729,603 92		\$38,058,559 71	
Increase	\$6,673,433 36		\$4,458,545 76		+\$4,458,545 76
Decrease		\$2,214,887 60			

* These expenditures were paid from funds provided from earnings to cover requirements of the character included herein, as see next page.

SINKING, DEPRECIATION, EXTRAORDINARY REPLACEMENT AND IMPROVEMENT FUNDS.

The allowances made during the year ending December 31 1909 from earnings and through charges to current operating

expenses, for account of these funds, the income received by the funds from other sources; also the expenditures and payments made therefrom and charges made thereto during the year, together with the unexpended balances in the funds at December 31 1909, are shown in the subjoined table:

FUNDS.	CREDITS TO FUNDS.				Payments from and Charges to Funds in 1909.	Unexpended Balances to Credit of Funds Dec. 31 1909.
	Balances Dec. 31 1908.	Set Aside during 1909 from Income and by Charges to Current Expenses.	Other Income and Credits, including Salvage.	Total.		
Sinking Funds on U. S. Steel Corporation Bonds	\$2,530,833 33	\$4,050,000 00		\$6,580,833 33	\$4,050,000 00	\$2,530,833 33
Sinking Funds on Bonds of Subsidiary Companies	461,241 29	1,724,259 65	\$26,169 24	2,211,670 18	41,644,499 53	567,170 85
Depreciation and Extinguishment	16,848,276 55	5,884,367 12	567,437 00	23,300,080 67	64,847,909 18	18,452,171 49
Total Capital Depreciation Funds	\$19,840,351 17	\$11,658,626 77	\$593,606 24	\$32,092,584 18	\$10,542,408 51	\$21,550,175 67
Extraordinary Replacement and Improvement	18,473,686 29	16,109,687 21	900,869 76	35,484,243 26	8,691,116 32	26,793,126 94
Total of foregoing	\$38,314,037 46	\$27,768,313 98	\$1,494,476 00	\$67,576,827 44	\$19,233,524 83	\$48,343,302 61
Blast Furnace Relining and Renewal	4,232,276 21	2,453,619 10		6,685,895 31	41,200,914 29	5,484,981 02
Grand Total	\$42,546,313 67	\$30,221,933 08	\$1,494,476 00	\$74,262,722 75	\$20,434,439 12	\$53,828,283 63

a Payments to Trustees of Bond Sinking Funds.

b Amounts charged off for payments from these funds for:

Expenditures made in 1909 for additional property and construction	\$2,280,074 26
Expenditures made in previous years for additional ore property and construction	1,035,128 11
Bonds, Mortgages and Purchase Obligations retired in 1909	938,769 90
Bonds, Mortgages and Purchase Obligations retired in previous years	564,666 56
Write-off of depreciation account of sundry properties	17,270 35

\$4,835,909 18

Amount transferred to Bond Sinking Funds

12,000 00

\$4,847,909 18

c Expenditures and charges made during 1909, viz.:

Expenditures for Extraordinary Replacements (see page 38, pamphlet report)	\$8,514,716 32
Write-off account valuation of property abandoned and sold	176,400 00

\$8,691,116 32

d Expenditures during 1909 for relining and renewals at blast furnaces.

The balances to the credit of the several funds on December 31 1909, per the preceding table, are included in the assets of the organization in the following accounts, viz.:

In Depreciation and Extinguishment Fund Assets, viz.:	
Sundry Securities at cost	\$6,495,104 62
Cash	6,414,149 27
	\$12,909,253 89
Invested in Tennessee Coal, Iron & RR. Co.'s stock	4,222,537 11
In Cash (Special Deposit)	757,500 00

In the General and Current Assets of the organization

\$35,938,992 63

\$53,828,283 63

TRUSTEES OF BOND SINKING FUNDS.

The Trustees' transactions for account of the Bond Sinking Funds of the United States Steel Corporation and Subsidiary Companies for the year, and the condition of the funds on December 31 1909, are shown in the following table:

FUNDS.	Cash Resources in Hands of Trustees Dec. 31 1908.	Installments Received.	Interest Accretions and Other Receipts in 1909.	Total.	BONDS REDEEMED AND OTHER PAYMENTS.		Cash Resources in Hands of Trustees Dec. 31 1909.
					Par Value of Bonds.	Net Premium Paid on Bonds Redeemed.	
U. S. Steel Corporation Bonds	\$49,062 93	\$4,050,000 00	\$1,513,247 81	\$5,612,310 74	\$5,006,000 00	\$566,214 44	\$40,096 30
Subsidiary Companies' Bonds	494,898 97	1,689,587 79	552,039 11	2,736,525 87	1,984,000 00	92,991 51	659,534 36
Total	\$543,961 90	\$5,739,587 79	\$2,065,286 92	\$8,348,836 61	\$6,990,000 00	\$659,205 95	\$699,630 66

Note.—The installments received by the Trustees include a net cash deposit of \$45,088 46 not paid from funds provided from income. The item of interest accretions and other receipts embraces \$2,048,079 26 of interest accretions and \$17,207 66 of proceeds from sale of property.

REDEEMED BONDS HELD BY TRUSTEES OF SINKING FUNDS.

	U. S. Steel Corp. Bonds.	Subsidiary Co.'s Bonds.	Total.
Total Redeemed Bonds at par, held by the Trustees on December 31 1908	\$28,690,500	\$9,396,000	\$38,086,500
Redeemed in 1909 as above	5,006,000	1,984,000	6,990,000
	\$33,696,500	\$11,380,000	\$45,076,500
Less, Canceled by the Trustees during the year and returned to the Companies		449,000	449,000
Leaving Redeemed Bonds held by the Trustees December 31 1909, the interest on which is currently paid into the sinking funds	\$33,696,500	\$10,931,000	\$44,627,500

SPECIAL FUNDS FOR CAPITAL EXPENDITURES.

For Account the Gary, Indiana, Plant.

The appropriations made from surplus net income in previous years for account of this fund, as shown in annual report for 1907, amounted to the aggregate sum of	\$50,000,000 00
and there was appropriated from surplus net income of the year 1909 the further sum of	5,000,000 00
Total	\$55,000,000 00

To December 31 1909 a net amount of advances has been made from this fund to cover expenditures for acquisition of real estate and for construction work, as follows:	
For the real estate (less credits for land sold), a net of about 9,000 acres, and for development and construction work in the City of Gary	\$10,547,011 09
For construction of the manufacturing plant	38,073,180 96
	48,620,192 05

Leaving a balance unexpended December 31 1909 of

\$6,379,807 95

In addition to the expenditures of \$48,620,192 05 as above stated, there had also been expended to December 31 1909 \$5,258,405 32 for terminal railroad work adjacent to and in connection with the manufacturing plant. This outlay has been financed by the Chicago Lake Shore & Eastern Ry. Company through the issue and sale of its securities. Of the foregoing amount expended for railroad work, the sum of \$4,826,576 64 had in previous years been temporarily advanced from the above Gary Construction Fund, and was in 1909 repaid to that fund from the proceeds from the sale of the securities before named.

GENERAL CONSTRUCTION FUND FOR AUTHORIZED APPROPRIATIONS.

At December 31 1908 the unexpended balance in this fund was \$682,432 65, all of which has been used during 1909 to meet sundry construction outlays.

CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31 1909 was the same as at the close of the preceding fiscal year, as follows:

Common Stock	\$508,302,500 00
Preferred Stock	360,281,100 00

BONDED, DEBENTURE AND MORTGAGE DEBT.

The total bonded, debenture and mortgage debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1 1909 was

\$594,865 534 29

Issues and Additions during the year were as follows, viz.:	
In exchange for other bonds:	
Union Steel Co. First Mortgage and Collateral Trust Bonds (issued in exchange for Sharon Steel and Sharon Coke Co. Bonds retired)	886,000 00
Subsidiary Companies' Bonds issued and sold for account of construction expenditures:	
Union Steel Co. First Mortgage and Collateral Trust Bonds	\$1,712,000 00
Chicago Lake Shore & Eastern Ry. Co. First Mortgage Bonds	9,000,000 00
Elgin Joliet & Eastern Ry. Co. First Mortgage Bonds	1,500,000 00
Duluth Missabe & Northern Ry. Co. General Mortgage Bonds	5,954,000 00
Monongahela Southern Ry. Co. First Mortgage Bonds	1,200,000 00
Connellsville & Monongahela Ry. Co. First Mortgage Bonds	929,000 00
Bessemer & Lake Erie RR. Co. National Equipment Trust Bonds	280,000 00
Bessemer & Lake Erie RR. Co. Conneaut Equipment Trust Bonds	300,000 00
	20,875,000 00
Bonds assumed by Subsidiary Companies in purchase of properties:	
Little Vermillion Coal Co. First Mortgage Bonds	\$140,000 00
Real Estate Mortgage	2,500 00
	142 500 00
Subsidiary Companies' Bonds sold to Trustees of Sinking Funds:	
Tennessee Coal, Iron & Railroad Co. General Mortgage Bonds	\$48,000 00
Youghahela Water Co. First Mortgage Bonds	25,000 00
	73,000 00

\$616,842,034 29

Less, Bonds and Mortgages retired or acquired during the year, viz.:	
Loral Steel Co.'s Issues—	
The Johnson Co. First Mortgage Bonds	\$99,000 00
Clairton Steel Co. First Per Cent Mortgage Bonds	498,000 00
H. C. Frick Coke Co.'s Issues:	
First Mortgage Bonds	100,000 00
Continental Coke Co. Purchase Money Mortgage Bonds	137,000 00
Hostetter Coke Co. Purchase Money Mortgage Bonds	25,000 00
Bessemer & Lake Erie RR. Co. National Equipment Trust Bonds	40,000 00
Pittsburgh Bessemer & Lake Erie RR. Co., Shenango Equipment Trust Bonds	\$73,000 00
Less, Proportion account of minority interest in stock of P. B. & L. E. RR. Co.	34,909 33
	38,090 67
Union Steel Co.'s Issues (In lieu of which Union Steel Co. Bonds were issued):	
Sharon Steel Co. First Mortgage Bonds	322,000 00
Sharon Steel Co. Collateral Trust and Mortgage Bonds	303,000 00
Sharon Coke Co. First Mortgage Bonds	261,000 00
Sundry Real Estate Mortgages of various companies	436,769 90
	\$2,259,860 57
Bonds purchased by Trustess of Sinking Funds, viz.:	
U. S. Steel Corporation 50-Year 5% Bonds	\$3,687,000 00
U. S. Steel Corporation 10-60-Year 5% Bonds	1,319,000 00
Sundry Bonds of Subsidiary Companies	1,984,000 00
	6,990,000 00
	\$9,249,860 57
Potter Ore Co. First Mortgage Bonds retired by that company (T. C. I. RR. Co.'s proportion)	8,000 00
	9,257,860 57

Bonded, Debenture and Mortgage Debt Dec. 31 1909 \$607,584 173 72

Net Increase during the year ending Dec. 31 1909 \$12,718,639 43

From April 1 1901 to December 31 1909 the amount of bonds and mortgages paid and retired by all companies was as follows:

Bonds and Mortgages paid and retired with moneys from Depreciation Funds and Surplus Income	\$15,505,046 18
Bonds purchased and retired with Bond Sinking Funds provided from net earnings	47,182,284 15
Total	\$62,687,330 33

During the same period there were sold and assumed by subsidiary companies bonds and mortgages to provide funds for new property and construction work (including \$8,168,727 79 by Union Steel Company to provide funds for part payment of cost of completing construction work at Donora and South Sharon, which was under way when capital stock of that company was acquired by U. S. Steel Corporation) to the sum of \$39,415,628 70

Bonds have also been issued by subsidiary companies for funding unsecured indebtedness and for working capital to the amount of 985,795 00

There were also issued and sold during the period named (1901-1909) U. S. Steel Corporation 10-60-Year 5 per cent bonds as follows:	
For account construction and capital expenditures	\$20,000,000 00
For account purchase of stock of Tennessee Coal, Iron & Railroad Co.	30,000,000 00
	\$50,000,000 00

PURCHASE MONEY OBLIGATIONS, BILLS PAYABLE AND SPECIAL DEPOSITS OR LOANS.

During the year 1909 payments were made in the discharge of unsecured liabilities of the above character as follows:

Purchase Money Obligations	\$963,924 60
Bills Payable	13,500 00
Special Deposits or Loans	61,078 25
	\$1,038,502 85

No new issues were made during the year.

Since April 1 1901 there has been paid off an aggregate amount of liabilities of the above character of \$46,293,570 38. During the same period Purchase Obligations to the amount of \$5,008,563 75 were issued in connection with the acquirement of additional fixed property and other investments and assets. Of the total amount paid off as aforesaid, the sum of \$10,478,302 65 represents moneys originally borrowed by subsidiary companies or received and used as working capital; the balance, \$35,815,267 73, represents specific obligations originally incurred in the acquirement of property or for moneys used for the purchase of property or the discharge of capital liabilities.

The outstanding liabilities of the above classes at December 31 1909, in comparison with amounts outstanding at close of the preceding year, were as follows:

	Outstanding Dec. 31 1909.	Outstanding Dec. 31 1908.	Decrease.
Purchase Money Obligations	\$1,563,731 15	\$2,527,655 75	\$963,924 60
Bills Payable	827,000 00	840,500 00	13,500 00
Special Deposits or Loans	862,767 06	923,845 31	61,078 25
Total	\$3,253,498 21	\$4,292,001 06	\$1,038,502 85

PRODUCTION.

The production of the several subsidiary properties for the year 1909, compared with the results for the year 1908, was as follows:

Products.	1909. Tons.	1908. Tons.
Iron Ore Mined—		
In Lake Superior Ore Region:		
Marquette Range	899,002	830,087
Menominee Range	1,359,415	1,021,598
Gogebic Range	1,312,701	1,078,025
Vermilion Range	1,066,474	927,206
Mesaba Range	16,968,592	11,272,397
In Southern Ore Region:		
Tennessee Coal, Iron & RR. Co.'s Mines	1,824,863	1,533,402
Total	23,431,047	16,662,715

Products.	1909. Tons.	1908. Tons.
Coke Manufactured—		
Bee-Hive Ovens	11,896,211	7,591,062
By-Product Ovens	1,693,901	578,869
Total	13,590,112	8,169,931
Coal Mined, not including that used in making coke	3,089,021	3,008,810
Limestone Quarried	3,496,071	2,186,007
Blast Furnace Production—		
Pig Iron	11,436,570	6,810,831
Spiegel	80,942	74,716
Ferro-Manganese and Silicon	100,838	48,861
Total	11,618,350	6,934,408
Steel Ingot Production—		
Bessemer Ingots	5,846,300	4,055,275
Open-Hearth Ingots	7,508,889	3,783,438
Total	13,355,189	7,838,713
Rolled and Other Finished Steel Products for Sale—		
Steel Rails	1,719,486	1,050,389
Blooms, Billets, Slabs, Sheet and Tin Plate Bars	675,614	551,106
Plates	729,790	312,470
Heavy Structural Shapes	658,516	313,733
Merchant Steel, Bars, Hoops, Bands, Skelp, &c.	1,290,970	577,591
Tubing and Pipe	1,013,071	654,428
Rods	139,149	93,406
Wire and Products of Wire	1,607,689	1,275,785
Sheets—Black, Galvanized and Tin Plate	1,024,985	770,321
Finished Structural Work	530,766	403,832
Angle and Splice Bars and Other Rail Joints	190,226	84,669
Spikes, Bolts, Nuts and Rivets	72,076	40,252
Axles	68,366	24,037
Steel Car Wheels	67,985	7,223
Sundry Steel and Iron Products	70,971	47,670
Total	9,859,660	6,206,932
Spelter	27,853	28,057
Sulphate of Iron	33,582	26,411
Universal Portland Cement	5,786,000	4,535,300

INVENTORIES OF MANUFACTURING AND OPERATING MATERIALS AND SUPPLIES AND SEMI-FINISHED AND FINISHED PRODUCTS, INCLUDING NET ADVANCES ON CONTRACT WORK, ETC.

The book valuation of the inventories of the above classes of assets for all of the properties aggregated at December 31 1909 the sum of \$163,811,280, an increase in comparison with the total at the close of the preceding year of \$20,631,651. This greater amount of inventories on hand is attributable largely to the increased volume of business being conducted by the subsidiary companies at the close of the year as compared with conditions in that respect prevailing at the end of 1908, although a considerable part of the total is due to the Gary plant going into operation during the year. The item of iron ores in stock piles at mines, lower lake docks and at furnaces, which forms such a large proportion of the total inventory investment, shows an increase in total valuation, as compared with December 31 1908, of 2.9%; tonnage on hand at close of 1909 was, however, 10% greater, the average price at which ores were inventoried being somewhat lower than at close of the preceding year.

Inventories were taken on the basis of actual purchase or production cost of materials to the respective companies holding the same, unless such cost was above the market value on December 31 1909, in which case the market price was used. Inventory valuations are believed to be conservative, the aggregate valuation for all raw, partly finished and finished materials produced within the organization being below the market price on December 31 1909. Inventory valuations do, however, include the profits on materials embraced in inventories which have been purchased by one subsidiary company from another; but, as shown by the General Balance Sheet, such profits are segregated and carried in a specific surplus account, and will not be included in the reported earnings of the entire organization until such profits shall have been converted into cash or a cash asset to the organization. The specific surplus account referred to is, therefore, practically a guaranty fund for these profits so locked up in inventories pending realization in cash.

CAPITAL EXPENDITURES.

The expenditures made during the year by all companies, and properly chargeable to capital account, for the acquisition of additional property and additions and extensions to the plants and properties, less credits for property sold, equaled the aggregate sum of \$33,759,320 30. In addition there was also expended the net sum of \$4,156,930 25 for stripping the overburden from ore bodies preliminary to mining ore from open pits, for development work at mines, and for additional logging and structural erection equipment, thus making a total expenditure on property account of \$37,916,250 55. The capital expenditures are classified by property groups as follows:

Gary, Ind., Plant, the City of Gary, and terminal railroad work adjacent thereto	\$11,081,367 80
Other Properties, exclusive of Tenn. Coal, Iron & RR. Co., viz.:	
Manufacturing Properties	5,156,341 22
Coal and Coke Properties	6,370,334 12
Iron Ore Properties	3,617,298 66
Transportation Properties	4,205,856 15
Miscellaneous Properties	153,771 74
Tennessee Coal, Iron & Railroad Co.'s properties, viz.:	
Manufacturing Plants	\$1,295,464 66
Ore, Coal and Limestone Properties	312,910 74
Birmingham Southern Railroad	251,840 82
Additional Plant Real Estate and Mineral Property	1,314,134 39
	\$3,174,350 61
Total expenditures during the year for stripping and development work at mines and for additional logging and structural erection equipment	\$7,155,494 60
Less credit for expenses of this character absorbed during 1909 in operating expenses	2,998,564 35
Total expenditure for the year 1909 on property account	\$37,916,250 55

The amount expended since April 1 1901 (the date of organization of United States Steel Corporation) to January 1 1910, including expenditures by T. C., I. & RR. Co. from November 1 1907 only, for additional property and construction and for unabsorbed outlays for stripping and development work at mines, &c., equaled \$309,351,167 12.

Reference is made to statement on page 24 [pamphlet], showing the sources from which were provided the funds for payment of the foregoing total of capital expenditures made since April 1 1901; also for the payments made since same date of capital liabilities (bonds, mortgages and purchase obligations), together with the disposition made in the accounts of the organization of the charges and payments named.

SUMMARY OF EXPENDITURES FOR ADDITIONAL PROPERTY AND CONSTRUCTION AND FOR PAYMENT OF CAPITAL OBLIGATIONS.

From April 1 1901 to December 31 1909.

The following is a summary of the payments which have been made by all companies since April 1 1901 (the date of organization of U. S. Steel Corporation), for the above-named purposes, viz.:

For Additional Property and Construction, including unabsorbed expenditures for stripping and development work, etc., at mines.....	\$309,351,167 12
For Bonds and Mortgages discharged, exclusive of bonds redeemed with Sinking Fund moneys.....	\$15,505,046 18
For Bonds redeemed with Bond Sinking Funds.....	47,182,284 15
For Purchase Money Obligations paid off, originally issued for acquisition of property.....	35,815,267 73
	\$98,502,598 06
Less, Amount of securities included in this total of payments which were originally issued after April 1 1901 in financing property and construction expenditures made subsequent to that date.....	4,036,563 43
	94,466,034 63
Total payments on capital account.....	\$403,817,201 75
Of the foregoing total expenditures and payments, there have been financed by the issue and sale of securities the following amounts, viz.:	
By U. S. Steel Corporation 10-60-Year 5% Bonds.....	\$20,000,000 00
By Union Steel Co. Mortgage and Collateral Trust Bonds issued and sold for account of construction expenditures on that company's properties made since December 1 1902.....	8,168,727 79
By Bonds and Mortgages of sundry subsidiary companies.....	31,246,900 91
By Purchase Money Obligations issued.....	4,103,528 20
	\$63,519,156 90
Less, Amount of the foregoing securities which have been retired up to December 31 1909.....	4,036,563 43
	59,482,593 47
Balance of expenditures and payments.....	\$344,334,608 28
This balance of capital expenditures has been paid with funds derived from the following sources, to wit:	
Bonds paid from Bond Sinking Funds set aside from net earnings, and the interest accretions thereon.....	\$47,182,284 15
Expenditures paid from bond sinking, depreciation and improvement funds, and from surplus net income, and formally written off thereto by authority of the Board of Directors, the Property Account being correspondingly reduced, viz.:	
Expended for—	
Additional Property and Construction.....	\$28,429,774 64
Payment of Capital Obligations.....	11,293,817 28
	\$39,723,591 92
	\$154,647,556 21
	194,371,148 13
Total of payments made from Funds and Surplus Net Income and charged off thereto.....	\$241,553,432 28
And the funds for the payment of the balance of the outlays made for capital expenditures since April 1 1901 have been advanced from the following sources, to wit:	
From Surplus appropriated (since January 1 1909) to cover payment of capital expenditures made.....	10,000,000 00
From Capital Surplus at date of organization, the balance of Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies at December 31 1909 and the balances at same date to credit of Sinking and Reserve Funds.....	92,781,176 00
Total.....	\$344,334,608 28

EMPLOYEES' STOCK SUBSCRIPTIONS.

In January 1910 there was offered to the employees of the United States Steel Corporation and of the Subsidiary Companies the privilege of subscribing for 25,000 shares of Preferred Stock. The conditions attached to the offer and subscription were substantially the same as those under which Preferred Stock had been offered in each of the previous seven years, excepting as to the subscription price, which was fixed at \$124 per share. Subscriptions were received from 17,444 employees for an aggregate of 24,672 shares. At December 31 1909 there were 21,458 employees who had purchased Preferred or Common Stock under offers made by the Corporation, and who on that date either held the certificates of stock or were making monthly payments on account of the purchase price thereof.

EMPLOYEES AND PAY-ROLLS.

The average number of employees in the service of all companies during the fiscal year of 1909, in comparison with the fiscal year of 1908, was as follows:

Employees of—	1909 Number.	1908 Number.
Manufacturing Properties.....	138,865	118,557
Coal and Coke Properties.....	21,867	17,164
Iron Ore Properties.....	15,077	13,135
Transportation Properties.....	17,104	14,165
Miscellaneous Properties.....	2,587	2,190
Total.....	195,500	165,211
Total annual salaries and wages.....	\$151,665,394	\$120,510,829

VOLUME OF BUSINESS.

The volume of business done by all companies during the year, as represented by their combined gross sales and earnings, equaled the sum of \$646,382,251 29.

This amount represents the aggregate gross value of the commercial transactions conducted by the several subsidiary companies, and includes sales made between the subsidiary companies, and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public.

The earnings for the year resulting from the above gross business represent the combined profits accruing to the several corporate interests on the respective sales and services rendered, each of which is in itself a complete commercial transaction.

GENERAL.

The substantial revival in business activity which became evident in the spring of 1909 continued with increasing volume throughout the balance of the year. Accordingly, the output and earnings of the subsidiary companies show material increases over the results for the preceding year.

The comparative production figures for 1909 and 1908 of the basic semi-finished materials, and of rolled and other finished products for sale to customers outside of the organization, were as follows:

	1909. Tons.	1908. Tons.	—Increase— Tons.	P.C.
Pig Iron, Spiegel and Ferro.....	11,618,350	6,934,408	4,683,942	67.5
Bessemer and O. H. Steel Ingots.....	13,355,189	7,838,713	5,516,476	70.3
Finished Products for sale.....	9,859,660	6,206,932	3,652,728	58.8

The difference between the relative increase in tonnage of steel ingots produced and the increase in the production of finished products is attributable in part to the increased tonnages on hand in inventory at close of 1909 of semi-finished products for further conversion—blooms, billets, slabs, sheet bars, rods and skelp—and in part to the fact that the proportions of the various classes of finished products to the aggregate were different in 1909 from those in 1908, there having been produced in 1909 a relatively larger proportion of those classes of products on which there are high conversion losses in reducing from ingots.

The total production of finished products for sale in 1909 equaled about 75% of the normal maximum productive capacity of the properties.

The shipments of all kinds of products to customers outside of the organization in 1909 compared with 1908 were as follows:

	1909. Tons.	1908. Tons.	—Increase— Tons.	P.C.
Domestic—				
Rolled and Other Finished Products.....	8,690,133	5,505,090	3,185,043	57.9
Pig Iron, Spiegel, Ferro and Scrap.....	444,562	254,925	189,637	74.4
Iron Ore, Coal and Coke.....	1,409,751	1,314,295	95,456	7.3
Sundry Materials and By-Products.....	42,435	28,146	14,289	50.8
Total tons all kinds of materials, except cement.....	10,586,881	7,102,456	3,484,425	49.1
Cement (barrels).....	5,690,891	4,138,757	1,552,134	37.5
Export—				
Rolled and Other Finished Products.....	1,001,157	777,276	223,881	28.8
Pig Iron and Scrap.....	8,337	21,898	*13,561	*61.9
Sundry Materials and By-Products.....	252	232	20	8.6
Total tons all kinds of materials.....	1,009,746	799,406	210,340	26.3

* Decrease.

The prices received in 1909 were less than those of the preceding year. On domestic business the average prices received in 1909 on all rolled and other finished products shipped were 14.3% less than the average received in 1908. On export shipments the average prices received in 1909 were 7.8% less than those of 1908.

The export shipments during the year were 26.3% greater than in 1908, and equal to 10.3% of the total shipments of rolled and other finished products. This increase was largely due to improved conditions in the principal foreign markets. During the year 1908 and the earlier part of 1909, the iron and steel industries of the principal European producing countries suffered from a depression due to reduced demand for home consumption, and there was consequently a marked tendency on the part of European producers to force sales of surplus products in the foreign markets at unremunerative prices. During the year 1909 there was a gradual and continuous improvement in these conditions, and by the end of the year the situation had become more nearly normal, with prospects of a good demand for steel products in the principal consuming markets for the coming year. At the close of the year the unfilled export orders on the books of the United States Steel Products Export Company amounted to 462,603 tons.

At the beginning of 1910 the order books of the subsidiary companies contained unfilled orders for rolled and other finished products for future shipment of 5,927,031 tons of various classes of materials. The demand for immediate and early shipments against these contracts on specifications received was large, and called for substantially the maximum capacity of nearly all the producing mills. Since the first of the year the tonnage of new business booked has been satisfactory and quite equal to expectations, considering the unusually heavy placing of new business for future delivery which took place during the closing quarter of 1909.

During the year bonds of various subsidiary companies, aggregating the par value of \$20,948,000 were issued and sold. The proceeds from the sale of these bonds were applied in part to meet expenditures for additions and construction made by the subsidiary companies during the year and

in part to reimburse the treasury for advances previously made from surplus funds in payment of capital expenditures incurred by the subsidiary companies. During the year there were assumed by subsidiary companies in connection with purchase of real estate and mineral property \$140,000 of bonds and a real estate mortgage of \$2,500. The amount of bonds and real estate mortgages paid off during the year equaled the total par value of \$8,363,860 57. Of this amount \$6,541,000 of bonds remain in hands of trustees for sinking fund purposes and are a charge against the corporation or the subsidiary companies only in respect of the interest accruing thereon.

During the year there was expended by the corporation and subsidiary companies for additional property, extensions and construction, and for stripping and development work at mines, the total sum of \$37,916,250 55, viz.:

For the Gary, Indiana, Plant.....	\$11,081,367 80
For Tennessee Coal, Iron & Railroad Co.....	3,174,350 61
For All Other Properties.....	23,660,532 14
	\$37,916,250 55

The purposes for which the above expenditures were made are set forth in detail in the several tables printed in this report.

The increasing requirements for coal on the part of subsidiary companies having plants located in the Chicago District, and their inability to obtain necessary quantities of proper quality under satisfactory terms as to delivery, &c., have influenced the acquisition of a considerable acreage of developed and undeveloped coal property in the Danville District, Illinois, and in the Clinton Field, Indiana. Such expenditures as had been made to December 31 1909 on account of this purchase are included in the above mentioned total outlays on capital account during 1909. Further particulars of the extent and details of the purchase will be presented in annual report for 1910.

During the year a large amount of new construction and improvement work was authorized. Some of the more important items, other than extensions at the Gary, Indiana, Plant, are the following: The construction of an additional modern type of blast furnace at Cleveland by the American Steel & Wire Company. At South Works of Illinois Steel Company the construction of a new light structural mill; at Buffington, Indiana, an extension to the present cement plant, increasing the capacity of output 2,000,000 barrels annually. With the completion of this extension, the annual capacity of the cement plants of the Universal Portland Cement Company will be increased to 10,000,000 barrels annually of Universal Portland Cement. The American Steel & Wire Company has authorized the construction at Birmingham, Alabama, of a Rod Mill and Wire Plant having a capacity of 400 tons of finished product per day. The Tennessee Coal, Iron & R.R. Co. will construct two additional open-hearth furnaces and a central power plant, to enable it to supply steel for the rod and wire plant mentioned. The Tennessee Coal, Iron & R.R. Co. is also engaged in the construction of a By-Product Coke Plant to consist of 280 ovens; also in a large undertaking in the construction of a reservoir, pumping station and water transmission lines, to meet the water supply requirements of the furnaces and steel works at Birmingham. During the year the Tennessee Company has acquired in the territory adjacent to its present plants and properties about 1,800 acres of property available for manufacturing sites, 1,300 acres of property for the water reservoir and system referred to and upwards of 900 acres of surface for proposed new mining slopes and to protect mining operations. There have been ordered by the subsidiary transportation companies for delivery in 1910 53 standard road locomotives, 4,900 steel freight cars of various types, 25 refrigerator cars and five 12,000-ton (cargo capacity) ore-carrying steamers.

At the close of the year the approximate amount unexpended on authorizations given for additional property, extensions, construction and improvements and extraordinary replacements was as follows: For all properties, exclusive of Gary, \$56,500,000; for Gary, \$19,000,000; total, \$75,500,000. It is estimated that about 80% of the foregoing total will be expended during the year 1910.

During the year satisfactory progress was made in all of the construction work at the Gary, Indiana, manufacturing plant, the City of Gary and the terminal railroad work adjacent thereto. The expenditures made on the foregoing during the year and to December 31 1909 were as follows:

	In 1909.	To Dec. 31 1909
For real estate, less credits for lands sold, and for development and construction work in the City of Gary.....	\$7,895 63	\$10,547,011 09
For construction of the manufacturing plant.....	10,641,643 49	38,073,180 96
For terminal railroad work.....	431,828 68	5,258,405 32
	\$11,081,367 80	\$53,878,597 37

The expenditures as above for the terminal railroad work have been financed by the Chicago Lake Shore & Eastern Railway Company from the proceeds of sale of its bonds. All of the balance of the expenditures has been paid from Surplus specifically appropriated for such purposes. Of the foregoing total of \$53,878,597 37, the amount of the outlays for the terminal railroad work only is carried in the investment account in the consolidated balance sheet at December 31 1909; the balance has been written off.

During the year 1909 there were completed and placed in operation at the Gary manufacturing plant 4 blast furnaces (making a total of 6 blast furnaces in operation at the close

of the year), 28 open hearth steel furnaces, the heavy rail mill, the blooming and large billet mill and the 18-inch merchant bar mill. Substantial progress was made towards the completion of further units, the construction of which was under way at close of preceding year, and it is now expected that these will be ready for operation at approximately the following dates: 2 additional blast furnaces, the car-axle plant and the 14-inch merchant bar mill, in April 1910; 14 additional open-hearth steel furnaces in July 1910; the 60-inch universal plate mill, the 10-inch and 2-12-inch merchant bar mills in August 1910. The only new producing unit on which construction work was commenced during the year was a by-product coke plant, which is to consist of 560 ovens of the Koppers type. This plant when completed will have an annual normal capacity of output of 1,900,000 net tons of coke, a quantity sufficient to supply the annual requirements of 12 blast furnaces. It is expected the first battery of 70 ovens will be ready for operation by September 1910.

There has been authorized to be constructed at Gary by the American Sheet & Tin Plate Company a plant for the manufacture of plates and sheets which will comprise 2 72-inch plate mills, 4 jobbing mills and 16 sheet mills, together with galvanizing department and auxiliary facilities. The construction of this plant will be commenced in April 1910. The plant will have an annual capacity of finished product of about 200,000 gross tons of plates and sheets. There has also been authorized to be constructed at Gary by the American Bridge Company a bridge and structural plant consisting of two units, together with necessary auxiliary departments. This plant will have an annual capacity of 120,000 tons of fabricated structural material. Both of the foregoing plants will be constructed on property heretofore acquired by the Gary Land Company, and will receive the steel for their finishing operations from the Gary steel plant of the Indiana Steel Company.

During 1910 there were produced at the Gary Plant 519,197 tons of pig iron, 511,601 tons of open-hearth steel ingots, 324,856 tons of open-hearth steel rails, 73,480 tons of billets and merchant mill products for sale and 6,862 tons of foundry products.

In the City of Gary during 1909 no new extension or development work was undertaken, but expenditures were made in the completion of work previously under way, principally on the water and lighting systems, street paving and clearing and grading of lots and property. The outlays during the year for these purposes were substantially offset by receipts from sales of property.

For a detailed statement of the scope and character of all the work heretofore undertaken and designed to be undertaken in due course in connection with the Gary Plant and City, reference is made to annual reports for 1907 and 1908.

The aggregate amount of pay-rolls for all employees for the year was \$151,663,394, an increase compared with the preceding year of 25.8%. The average number of employees in service during the entire year was 195,500, an increase over 1908 of 18.3%. At the close of the year 1909 the number of employees was 223,377. No change was made in 1908 or 1909 in the general wage scales.

In accordance with the practice observed since 1903 and under the plans then inaugurated a substantial amount was distributed as bonus to a large number of employees. Included in the distribution for 1909 were 6,600 shares of common stock and 1,733 shares of preferred stock previously purchased in the market for such purpose. This stock will not, however, be delivered to participants until January 1915, and then only upon compliance with certain conditions as to service rendered.

The physical condition of the properties of the subsidiary companies at the close of the year was excellent. During the year there was expended for current repairs and maintenance \$34,002,389 and for extraordinary replacements and rehabilitation \$8,514,716. The condition in which the properties have been maintained enabled them to meet promptly and economically the sudden and large demands made upon the mills for product with the resumption of activity in the steel and iron business which developed in the early part of the year.

The increase in the business and the bringing into operation of additional plants have necessitated a considerable increase in working assets required for conducting the business, notably in inventories. The investment in this account is large, but the proper conduct of manufacturing operations and the disbursement of product to the trade fully justify the carrying of a large inventory, both in respect of quantity and variety.

The Board takes pleasure in acknowledging the loyal and efficient services of the officers and employees of the Corporation and the several subsidiary companies.

By order of the Board of Directors,

ELBERT H. GARY, *Chairman.*

WILLIAM E. COREY, *President.*

We have audited the annexed Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and Subsidiary Companies on December 31 1909.

PRICE, WATERHOUSE & CO., *Auditors.*

New York, March 8 1910.

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES CONDENSED GENERAL PROFIT AND LOSS ACCOUNT.

Gross Receipts—	
Gross Sales and Earnings (see page 4).....	\$646,382,251 20
Operating Charges, viz.:	
Manufacturing and Producing Cost and Operating Expenses, including ordinary maintenance and repairs and provisional charges for depreciation*	\$507,136,156 10
Administrative, Selling and General Expenses, and Employees' Bonus Funds (not including general expenses of transportation companies)....	15,460,613 78
Taxes (including allowance for corporation excise tax).....	8,704,193 39
Commercial Discounts and Interest....	3,621,613 12
	\$534,922,576 48
Less, Amount included in above charges for provisional reserves for depreciation now deducted for purpose of showing the same in separate item of charge, as see below.....	23,718,313 98
	511,204,262 50
Balance.....	\$135,177,988 79
Sundry Net Manufacturing and Operating Gains and Losses, including Idle Plant expenses, Royalties received, Adjustments in inventory valuations, etc.....	\$2,424,787 61
Rentals received.....	960,594 63
	3,385,382 24
Total Net Manufacturing, Producing and Operating Income before deducting provisional charges for depreciation.....	\$138,563,371 03

Other Income—	
Net Profits of Properties owned, but whose operations (gross revenue, cost of product, expenses, etc.) are not included in this statement.....	\$672,646 55
Income from Sundry Investments and Interest on Deposits, etc.....	2,759,970 08
	3,432,616 63
Total.....	\$141,995,987 66
Interest Charges—	
Interest on Bonds and Mortgages of the Subsidiary Companies.....	\$7,728,822 78
Interest on Purchase Money Obligations and Special Deposits or Loans of the Subsidiary Companies.....	158,355 39
	7,887,178 18
Balance, being the aggregate earnings of the several companies for the year before deducting provisional charges for depreciation.....	\$134,108,809 48
Less, Net Balance of Profits earned by subsidiary companies on sales made and service rendered account of materials on hand at close of year in purchasing companies' inventories, and which profits have not yet been realized in cash from the standpoint of a combined statement of the business of the U. S. Steel Corporation and subsidiary companies.....	2,617,395 54
Earnings for the Year 1909, per Income Account.....	\$131,491,413 94
Less, Allowances for various Depreciation Funds.....	23,718,313 98
Net Earnings in the Year 1909.....	\$107,773,099 96
* Includes charges for ordinary maintenance and repairs, approximately \$35,000,000.	

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1909.

ASSETS.	
Property Account—	
Properties Owned and Operated by the Several Companies: Balance of this account as of Dec. 31 1908.....	\$1,458,205,725 47
Adjustments during 1909 in the foregoing balance.....	Credit 48,066 28
Expended for Additional Property and Construction in 1909.....	33,759,320 30
	\$1,491,916,979 49
Less, Charged off to the following accounts, viz.:	
To Bond Sink. Funds.....	\$401,000 00
To Depreciation, Extinguishment and Replacement Fds.....	5,012,309 18
To Funds provided from Surplus Net income for payment of capital expenditures.....	6,505,395 13
	11,918,704 31
	\$1,479,998,275 18
Expenditures for Stripping and Development at Mines and Investm't in Structural Erection and Logging Plants, viz.: Balance at Dec. 31 1908.....	\$15,936,929 20
Net Increase during the year 1909.....	4,156,930 25
	20,093,859 45
	\$1,500,092,134 63
Deferred Charges to Operations—	
Payments for Advanced Mining Royalties, Exploration expenses and Miscellaneous charges, chargeable to future operations of the properties.....	\$12,763,191 22
Less: Fund reserved from Surplus to cover possible failure to realize Advance Mining Royalties.....	6,000,000 00
	6,763,191 22
Investments—	
Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages and Land Sales Contracts.....	2,353,109 56
Sinking and Reserve Fund Assets—	
Cash resources held by Trustees account of Bond Sinking Funds.....	\$699,630 66
(\$44,627,500 par value of Redeemed Bonds held by Trustees, not treated as an asset.)	
Contingent Fund and Miscellaneous Assets.....	1,986,274 25
Insurance Funds' Assets (Securities at cost and Cash).....	6,143,794 26
Depreciation and Extinguishment Funds' Assets (Securities at cost and Cash).....	12,909,253 89
	21,738,953 06
Current Assets—	
Inventories.....	\$163,811,279 58
Accounts Receivable.....	56,421,438 19
Bills Receivable, Customers.....	6,711,427 28
Agents' Balances.....	788,654 21
Sundry Marketable Bonds and Stocks	4,764,254 65
Cash (in hand and on deposit with Banks, Bankers and Trust Companies subject to cheque).....	58,521,113 04
	291,018,166 95
	\$1,821,965,555 42

LIABILITIES.	
Capital Stock of U. S. Steel Corporation—	
Common.....	\$508,302,500 00
Preferred.....	360,281,100 00
	\$868,583,600 00
Capital Stocks of Subsidiary Companies Not Held by U. S. Steel Corporation (Par Value).....	619,002 50
Bonded and Debenture Debt Outstanding—	
U. S. Steel Corp. 50-Year 5% Bonds.....	\$278,110,000 00
U. S. Steel Corp. 10-60-Year 5% Bonds.....	192,150,500 00
	\$470,260,500 00
Subsidiary Cos.' Bonds, guaranteed by U. S. Steel Corporation.....	53,221,000 00
Subsidiary Cos. Bonds, not guaranteed by U. S. Steel Corporation.....	82,868,252 18
Debenture Scrip, Illinois Steel Co.....	34,366 66
	606,384,118 84
Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made (held in the Treasury subject to sale, but not included in assets or liabilities—See page 3).....	\$1,762,000 00
Mortgages and Purchase Money Obligations of Subsidiary Companies—	
Mortgages.....	\$1,200,054 88
Purchase Money Obligations.....	1,563,731 15
	2,763,786 03
Current Liabilities—	
Current Acc'ts Payable and Pay Rolls.....	\$29,734,951 26
Bills Payable.....	827,000 00
Special Deposits or Loans due employees and others.....	862,767 06
Accrued Taxes not yet due, including provision for corporation excise tax.....	5,937,244 48
Accrued Interest and Unpresented Coupons.....	8,582,549 81
Preferred Stock Dividend No. 35, payable Feb. 28 1910.....	6,504,919 25
Common Stock Dividend No. 25, and Extra of 1/4%, payable March 30 1910.....	8,895,293 75
	61,144,735 55
Total Capital and Current Liabilities.....	\$1,539,495,232 92
Sinking and Reserve Funds—	
Sinking, Depreciation and Replacement Funds, per table on page 2.....	\$53,828,283 63
Contingent and Miscellaneous Operating Funds.....	9,070,733 66
Insurance Funds.....	7,080,968 64
	69,979,985 93
Bond Sinking Funds with Accretions.....	44,756,000 87
Income appropriated for payment of bond sinking funds—Represented by redeemed bonds not treated as assets (the interest on which is currently added to the sinking fund) and by cash—See Contra.	
Appropriated Surplus to Cover Capital Expenditures—	
Invested in Property Account—Additions and Construction.....	\$10,000,000 00
Reserved for account construction at Gary, Indiana, Plant.....	6,379,807 95
	16,379,807 95
Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies—	
Capital Surplus provided in organization.....	\$25,000,000 00
Balance of Surplus accumulated by all companies from April 1 1901 to Dec. 31 1909, per table on page 1.....	95,401,395 51
	120,401,395 51
Total Surplus exclusive of Subsidiary Companies' Inter-Company Profits in Inventories.....	\$120,401,395 51
Undivided Surplus of Subsidiary Companies, representing Profits accrued on sales of materials and products to other subsidiary companies and on hand in latter's inventories.....	30,953,132 24
	151,354,527 75
	\$1,821,965,555 42

* Inventory valuations include profits accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.

—A new Chicago bond house will be launched about April 15, viz., Emery, Peck & Rockwood. Their offices will be 330 and 332 Commercial National Bank Building, and their line of securities will include municipal, railroad and public service corporation bonds. G. W. Peck has for several years been manager of the buying department, and F. T. Rockwood of the selling department, in the Chicago branch office of N. W. Halsey & Co. W. H. Emery is a capitalist who has made his money in manufacturing.

—Curtis & Sanger, the well-known commercial paper house of Boston and New York (and latterly extensive dealers in stocks and bonds), are about to remove their Chicago offices from the fifth floor of the Continental National Bank Building to the ground floor of the Corn Exchange National Bank Building, 194 La Salle Street. The firm are members of the New York, Boston and Chicago Stock Exchanges, and will have private wires connecting their Eastern and Western offices. W. H. Hughes is the Chicago resident partner.

AMERICAN TELEPHONE & TELEGRAPH COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1909.

New York, March 8 1910.

To the Stockholders:

Herewith is respectfully submitted a general statement covering the business of the Bell system as a whole, followed by the report of the American Telephone & Telegraph Company for the year 1909.

BELL SYSTEM IN THE UNITED STATES.

SUBSCRIBER STATIONS.

At the end of the year the number of stations which constituted our system in the United States was 5,142,692, an increase of 778,063. 1,508,790 of these were operated by local, co-operative and rural independent companies or associations having sub-license or connection contracts, so-called connecting companies.

WIRE MILEAGE.

The total mileage of wire in use for exchange and toll service was 10,480,026 miles, of which 649,308 were added during the year. These figures do not include the mileage of wire operated by connecting companies.

TRAFFIC.

Including the traffic over the long-distance lines, but not including connecting companies, the daily average of toll connections was about 517,000 and of exchange connections about 19,925,000, as against corresponding figures in 1908 of 463,000 and 18,500,000; the total daily average for 1909 reaching 20,442,000, or at the rate of about 6,582,300,000 per year.

PLANT ADDITIONS.

The amount added to plant and real estate by all the companies, excluding connecting companies, constituting our system in the United States, during the year 1909 was:

For exchanges	\$20,958,700
For toll lines	6,316,100
For land and buildings	1,425,300
	\$28,700,100

PLANT ADDITIONS OF PREVIOUS YEARS.

The amount added in 1900 was \$31,619,100; in 1901, \$31,005,400; in 1902, \$37,336,500; in 1903, \$35,368,700; in 1904, \$33,436,700; in 1905, \$50,780,900; in 1906, \$79,366,900; in 1907, \$52,921,400, and in 1908, \$26,637,200, making the total expenditure for additions to plant during the ten years \$407,172,900.

MAINTENANCE AND RECONSTRUCTION.

During the year \$44,838,900 was applied out of revenue to maintenance and reconstruction purposes.

The total expenditure for maintenance and reconstruction charged against revenue for the last seven years was over \$231,500,000.

Our charges against revenue for maintenance and reconstruction are no more than a conservative policy would dictate. It is necessary to make suitable provision for any change of plant and equipment required by the evolution and development of the business.

In the meantime the public is getting the benefit of the surplus and reserves without cost to it.

PERMANENCY OF PLANT.

All that was said last year about the permanency of the plant could be re-said and emphasized this year. Steady improvement is being made in both plant and apparatus, but as the lines on which it is based are of a permanent character, the process is one of evolution, not revolution. Careful comparative studies seem to warrant the statement that there is no one of the larger public service corporations that has a greater ratio of plant value to its outstanding obligations than has this company, nor has the plant of any other such company as great a ratio of realizable value to the book valuation.

Real estate, underground conduits, copper wire, cables of lead and copper, rights of way on private property—which represent such a large proportion of the company's assets—have a permanent value in the business and even a realizable value outside of the business which would be no mean asset.

CONSTRUCTION FOR THE CURRENT YEAR.

Estimates of all the associated operating companies and of the American Telephone & Telegraph Company for all anticipated requirements for 1910 have been prepared. Maximum expenditure in each case has been agreed upon, and all who are responsible for the expenditures are working in entire accord with these agreements and understandings, and it is believed that the results will be, as they were in 1909, well within the limits fixed.

ASSOCIATED OPERATING COMPANIES.

(AMERICAN TELEPHONE & TELEGRAPH CO. NOT INCLUDED.)

FINANCIAL CONDITION.

The associated operating companies (not including the American Telephone & Telegraph Company) show for the year, as compared with last year, an increase in gross of about \$10,000,000; operating expenses and taxes increased 2,484,000. (Total taxes paid \$6,316,000.) Charges to

maintenance out of earnings increased \$5,214,000. Interest charges were \$80,000 more. The balance available for dividends was \$30,899,000—\$2,217,000 more. Dividends to the amount of \$22,610,000 were paid, an increase of \$1,004,000.

The undivided profits were \$8,289,000, an increase of \$1,212,000.

ASSOCIATED OPERATING COMPANIES IN UNITED STATES, AMERICAN TELEPHONE & TELEGRAPH COMPANY NOT INCLUDED—COMPARISON OF EARNINGS AND EXPENSES 1908 AND 1909 (Duplications Excluded).

	1908.	1909.	Increase.
Gross Earnings	\$127,117,200	\$137,112,700	\$9,995,500
Expenses Operation	\$49,083,800	\$50,425,700	\$1,341,900
Taxes	5,173,600	6,316,200	1,142,600
	\$54,257,400	\$56,741,900	\$2,484,500
Balance	\$72,859,800	\$80,370,800	\$7,511,000
Maintenance and Depreciation	37,204,200	42,418,000	5,213,800
Net Earnings	\$35,655,600	\$37,952,800	\$2,297,200
Interest	6,973,700	7,053,900	80,200
Balance	\$28,681,900	\$30,898,900	\$2,217,000
Dividends	21,605,300	22,609,900	1,004,600
Undivided Profits	\$7,076,600	\$8,289,000	\$1,212,400

COMBINED BALANCE SHEET 1908 AND 1909.

(Duplications Excluded.)

	Dec. 31 1908.	Dec. 31 1909.	Increase.
Assets—			
Contracts and Licenses	\$8,107,600	\$7,212,800	*\$894,800
Telephone Plant	475,034,600	501,757,100	26,722,500
Supplies, Tools, etc.	14,858,500	15,713,400	854,900
Receivables	36,359,400	22,578,100	*13,781,300
Cash	8,730,400	11,709,900	2,979,500
Stocks and Bonds	23,450,400	28,765,400	5,315,000
Total	\$566,540,900	\$587,736,700	\$21,195,800
Liabilities—			
Capital Stock	\$375,891,600	\$358,938,000*	\$16,953,600
Funded Debts	39,649,800	79,364,600	39,714,800
Bills Payable	85,179,300	66,347,900	*18,831,400
Accounts Payable	17,205,500	21,133,800	3,928,300
Total Outstanding Obligations	\$517,926,200	\$525,784,300	\$7,858,100
Surplus and Reserves	48,614,700	61,952,400	13,337,700
Total	\$566,540,900	\$587,736,700	\$21,195,800

* Decrease.

ENTIRE BELL SYSTEM IN UNITED STATES.

AMERICAN TELEPHONE & TELEGRAPH COMPANY AND ASSOCIATED HOLDING AND OPERATING COMPANIES IN THE UNITED STATES, NOT INCLUDING CONNECTED INDEPENDENT OR SUB-LICENSEE COMPANIES.

There can be no boundaries to a telephone system as it is now understood and demanded. Every community is a centre from which the people desire communication in every direction, always with contiguous territory and often with distant points.

Every exchange must be the centre of the system.

The following tables, showing the business in the United States treated as one system, giving the amount collected from the public and the amount paid in dividends and interest to the security holders, will be of interest.

The gross revenue collected from the public for telephone service by the Bell system—not including the connected independent companies—was \$150,000,000, an increase of nearly \$12,000,000 over last year. Of this, operation consumed \$50,000,000; taxes, \$7,000,000; current repairs and maintenance of property and provision for depreciation, \$45,000,000.

The surplus available for charges, etc., was \$48,400,000, of which \$10,220,000 was paid in interest and \$24,000,000 paid out in dividends to the public.

The capital stock, funded and floating debts outstanding in the hands of the public at the close of the year were \$581,300,000. The surplus of liquid assets was \$57,200,000, leaving \$524,000,000 as the net obligations of all the system to the public.

ENTIRE BELL SYSTEM IN UNITED STATES. COMPARISON OF EARNINGS AND EXPENSES 1908 AND 1909.

(All Duplications, Including Interest, Dividends and other Payments to American Telephone & Telegraph Company by Associated Holding and Operating Companies, Excluded.)

	1908.	1909.	Increase.
Gross Earnings	\$138,144,300	\$149,914,700	\$11,770,400
Expenses Operation	\$48,081,900	\$49,732,000	\$1,650,100
Taxes	5,558,100	6,976,300	1,418,200
	\$53,640,000	\$56,708,300	\$3,068,300
Balance	\$84,504,300	\$93,206,400	\$8,702,100
Maintenance and Depreciation	39,736,700	44,838,900	5,102,200
Net Earnings	\$44,767,600	\$48,367,500	\$3,599,900
Interest	10,874,100	10,221,400	*652,700
Balance	\$33,893,500	\$38,146,100	\$4,252,600
Dividends	20,719,000	23,910,600	3,191,600
Undivided Profits	\$13,174,500	\$14,235,500	\$1,061,000

* Decrease.

COMBINED BALANCE SHEET 1908 AND 1909.

(Duplications Excluded.)

Assets—	1908.	1909.	Increase.
Contracts and Licenses.....	\$8,107,600	\$7,212,800	*\$894,800
Telephone Plant.....	528,717,000	557,417,100	28,700,100
Supplies, Tools, etc.....	15,618,100	17,048,200	1,430,100
Receivables.....	23,283,800	49,744,900	26,461,100
Cash.....	53,827,600	32,055,900	*21,771,700
Stocks and Bonds.....	37,032,500	38,166,300	1,133,800
Total.....	\$666,586,600	\$701,645,200	\$35,058,600
Liabilities—			
Capital Stock.....	\$304,139,100	\$352,904,100	\$48,765,000
Funded Debts.....	236,017,400	187,685,300	*48,332,100
Bills Payable.....	35,680,800	40,721,600	5,040,800
Accounts Payable.....	21,488,600	24,633,800	3,145,200
Total Outstanding Obligations.....	\$597,325,900	\$605,944,800	\$8,618,900
Surplus and Reserves.....	69,260,700	95,700,400	26,439,700
Total.....	\$666,586,600	\$701,645,200	\$35,058,600

* Decrease.

Against these obligations, the companies had property, \$612,600,000—an excess of \$88,600,000, or 17 per cent.

In addition, there is the intangible property, such as licenses, contracts, patents, rights of way, etc.—not including any public franchises—of great value, which it would now be difficult to obtain at any price.

In every case where the public authorities have appraised the plant of the companies the valuation has been far in excess of the book valuation. It is within the bounds of conservatism to say that the obligations of all the companies outstanding in the hands of the public are represented by 150 per cent of property at a fair replacement valuation of the plants and assets, *not including public franchises.*

WESTERN ELECTRIC COMPANY.

The policy adopted last year with regard to the Western Electric Company has been more than justified. The company for the year 1909 shows an improvement of \$3,125,053 in net over the previous year.

Both the foreign business and the domestic business other than with the Bell system show a marked improvement over last year.

The business is being concentrated at Hawthorne as fast as possible; as soon as completed, the company will have for sale real estate valued at several millions.

Since the close of the year the company has disposed of \$5,000,000 two-year 4½% notes and \$8,750,000 of its 5% bonds. The proceeds of these sales will enable the company to pay off all its floating debt and have working capital sufficient for a largely increased business.

REPORT OF THE AMERICAN TELEPHONE & TELEGRAPH COMPANY.

The improvement which has marked previous years still continues. The net revenue for the year was \$30,190,765 86, out of which were paid interest \$7,095,377 34 and dividends \$17,036,275 64. The balance, \$6,059,112 88, shows an increase, notwithstanding the large increase in dividends due to the exchange of convertible bonds for shares.

CONVERTIBLE BONDS.

At the close of business December 31st 1909 \$101,861,000 of the \$150,000,000 convertible bonds sold had been handed in for conversion, leaving outstanding at that date \$48,139,000.

SHARE CAPITAL.

Due to the conversion of the bonds and the sale of the shares of the company which were in the treasury, there has been an increase of \$97,998,700 in the outstanding share capital. This increase has been well distributed. The number of shareholders, 35,823, on December 31st 1909 shows an increase of 9,453 during the year. The distribution is general, there being 35,510 shareholders out of the 35,823 holding in blocks of less than 1,000 shares each, 1,700,543 shares—an average of 47 shares each. The distribution continues, as the number of shareholders has increased 1,500 during the first two months of the present year.

INCREASE OF CAPITAL STOCK.

The limit of the authorized capital with what is reserved against the conversion of the convertible bonds has almost been reached. The expansion of our business is continuous and probably will continue at least as fast as in the past. It is believed, however, that in the future much of the financing can be done locally, thus relieving this company of the burden, and strengthening the local associate company.

While there are not in contemplation any large financial operations, yet a company of this magnitude should be in a position where every situation can be met promptly and effectively; it is recommended that the authorized share capital of this company be increased from \$300,000,000 to \$500,000,000.

None of this increase will be needed during the current year for ordinary capital expenditures.

INDEPENDENT AND OPPOSITION COMPANIES.

A large number of opposition and independent companies have been absorbed into the Bell system during the year. Our position has been consistent. Wherever any opposition

company can be legally brought into and made a part of the Bell system, it is done if it can be done to the advantage of the public, by and with the assent of all parties interested, including not only the public served, but the public authorities.

RE-ARRANGEMENT OF TERRITORY.

Some effort has been, and is being, made to make a closer adjustment of the boundaries of our associated companies to the commercial or geographical boundaries.

This has been completed during the past year in the Middle States by bringing together into the New York Telephone Company and the Bell Telephone Company of Pennsylvania the territory naturally belonging to each. In both cases this was accomplished by a virtual consolidation of the various companies operating in the territory, and in both cases the outstanding obligations after the consolidation showed a considerable reduction below the total outstanding obligations of the various companies combined.

In later pages of the report will be set forth the relations between the Western Union Telegraph Company and this company, and the advantages which are expected to result from these relations.

It will also be shown that the capital of the American Telephone & Telegraph Company represents actual cash paid in by its shareholders in excess of the par value of all the outstanding obligations in the hands of the public, and that it is not represented by stock obtained for surplus earnings, inflated valuations, franchises or other intangible property, no matter how valuable;

That the shares of the American Telephone & Telegraph Company are not largely concentrated in the hands of a few individuals;

That improvements in plant and operating methods are more responsible for reduction in rates than competition; and that there is within reach of almost if not every one desiring it some kind of telephone connection;

That the organization is probably the most effective that could be devised for the business as a whole, and certainly is the only one possible under all the existing conditions;

That the administration and policy have been consistent and uniform from the very beginning;

That the interests of the Bell system are dependent upon giving the best service possible under existing conditions, and anticipating as far as possible any improvement.

Telephone service in its close personal touch with every subscriber is a unique service, different from all other public services; efficient service requires the co-operation of the user, it requires prompt attention on the part of the public.

In every use of the telephone system three human factors are brought into action—one at each end, one or both anxious and probably impatient, the one at the central office, as nearly a machine as is possible, a trained expert with at least as much intelligence and reliability as the best stenographers, typewriters or bookkeepers. This central office factor is the personal servant for the time of the factors at the end and is entitled to the same consideration that is given to their own personal staff. Perfect service depends on the perfect co-ordinate action of all of these factors—any one failing, the service fails. This should never be forgotten. All attempts so far to eliminate the personal factor of the central office, to make it a machine, have failed in systems of any extent; there are times when, at the central office, action guided by intelligence, is absolutely necessary.

HISTORY AND DEVELOPMENT OF THE TELEPHONE SYSTEM.

In spite of repeated attempts to make known the real facts of the early history and evolution of the Bell system, there seems to be still much misunderstanding.

At the risk of being prolix, and of repeating what has often been told, the history and evolution and development will be retold as briefly as possible.

The telephone was first introduced to the public in 1876, and put to the first practical or commercial use in 1877. During that year was organized the first "association" or "company" to hold the patents. The first companies to systematically exploit the business were formed in 1878, one for New England and one for the rest of the United States and Canada. These two companies succeeded to all the rights and property of the original association. The capital, \$650,000, 6,500 shares at \$100 par each, represented the patents, such rights and property as had resulted from the time and money expended up to the spring of 1878, and in addition \$100,000 in cash.

Early in 1879 these two companies were consolidated into one company, the National Bell Telephone Company, the first company to attain any prominence.

The capital of this company was \$850,000, 8,500 shares of \$100 par value each. \$650,000 in shares was given share for share for the stock of the two old companies and \$200,000 in shares left in the treasury. The treasury stock was sold as the company required the money, *for the best price obtainable.* The \$200,000 par yielded to the treasury \$430,000 in cash, an average of \$215 per share, the last 500 shares having been sold for \$600 each.

It was during the existence of this company that the permanent foundations were laid upon which is built the present comprehensive system.

It was in the fall of 1879 that the settlement was made with the Western Union Telegraph Company which removed the most formidable and powerful competitor from the field.

It was during this period that those fancy flights in the prices of the stock took place, the \$100 shares (of which there were only 8,500) being quoted at one time at \$1,000. Few, if any, transactions took place, however, at this price, or anything near it. The sale of 500 shares of the treasury stock at \$600 per share was probably about the best price at which any considerable transaction took place.

The stock of this company was fairly well distributed among 338 holders, an average of about 25 shares each, twelve holding in lots of 200 shares or over an aggregate of 4,795 shares out of the 8,500 shares.

At the highest quotation the total market value of all the shares of the company would have been \$8,500,000. According to the popular belief, over twelve of the original investors have been credited with realizing, if not more, at least as much as this.

No dividends were paid by this company.

The rapid increase in the business called for more capital. Early in 1880 the American Bell Telephone Company was organized and the business of the National Bell Telephone Company transferred to it. The shareholders of the National Bell Telephone Company were given for each share of their stock six shares of the new American Bell Telephone Company stock. 8,500 shares of the treasury stock were at the same time sold at par.

At the close of 1880 there were 540 holders of the 59,500 shares, an average of 110 each. Twenty holders of 500 shares or over had in the aggregate 33,190 shares. This was the last year that a majority of the stock was closely held.

In 1881 the first dividend was paid.

The American Bell Telephone Company continued the business until 1899, during which time the capital stock had increased from \$5,950,000 to \$25,886,300. The \$25,886,300 capital was held by 6,961 shareholders. 62,649 shares were held by 61 shareholders in blocks of 500 shares or over, while the balance, 196,214 shares, was held by 6,900 holders.

The increase in the stock had been sold for cash at various times, yielding the company more than enough in premiums above par to offset the shares that had been issued for patents, inventions and property of the National Bell Telephone Company.

When the American Bell Telephone Company transferred its business to the American Telephone & Telegraph Company there had been over \$28,000,000 actual cash paid into the treasury of the company by shareholders as against \$25,886,300 capital outstanding. During the time no stock dividend or dividend of surplus in cash to pay for stock issued was made.

The market price of the American Bell Telephone Company shares during the year ranged above \$200 a share. The company was paying 15 per cent dividends yearly.

The demands of the business required much larger capital than could be provided under the corporate powers of the American Bell Telephone Company. The American Telephone & Telegraph Company, a company organized to operate the long-distance traffic, purchased the business in 1899. The consideration was cash, but in effect the shareholders of the American Bell Telephone Company received two shares of the American Telephone & Telegraph Company for each share held. The dividends were put on a 7½ per cent basis and were increased in 1906 to 8 per cent, at which rate they still continue.

Since 1900 the stock of the American Telephone & Telegraph Company has been increased from time to time as the business called for money. At the close of 1909 there were in the hands of the public \$256,475,300.

So much of this stock as was not sold to the shareholders at par was sold for cash at a premium, the highest at \$152 per share, or was issued in exchange for the convertible bonds at about \$134 per share. None of the stock has been issued as a dividend, nor have any cash dividends been declared to meet payments for stock issues.

At the close of 1909 the premiums thus received over the par of the outstanding share capital amounted to over \$14,000,000.

The original owners and promoters of the telephone were first of all business promoters. Their idea was to develop the business on broad lines. Whatever reward they expected or received was the legitimate reward following a legitimate development of a substantial and beneficial business.

The Bell system was founded on the broad lines of "One System," "One Policy," "Universal Service," on the idea that no aggregation of isolated independent systems, not under common control, however well built or equipped, could give the public the service that the inter-dependent, inter-communicating, universal system could give.

This is no recent or new idea or theory. It is co-existent with the business; in fact, the theory was evolved and developed before the business, and the business has been developed on that theory.

To develop the business it was first necessary to develop the "art." It was unique; nothing like it existed; the whole art of the practical application of electricity was new and undeveloped.

To develop the business to the best advantage all the best in the way of instrumentalities, apparatus and methods must be controlled. Apparatus and methods at the start were crude, but new instrumentalities and new methods were suggested from daily association, practice and study.

It was necessary to develop these, improve and reduce the useful to practice and eliminate the worthless. For this purpose a staff of technical, electrical and mechanical operating experts must be gathered together and educated. To educate and assist these, to enable them to do intelligent work, avoid repetition and duplication, all that had gone before and all that was being done here and elsewhere, must be known. For this purpose a bureau of research and information was formed. Patent and legal experts must be employed and educated to secure the advantage of this work and study, as well as to furnish protection in the use of the patents.

A highly developed manufacturing organization under proper supervision and control was required to reduce to practical use these ideas and inventions, as well as to secure the standardization and uniformity of instruments and apparatus.

To ascertain which were the best of the methods being evolved in field practice, to educate the others in the use of them, to assist generally in the development, and to bring about standardization of operating practice and methods, a staff of traveling experts, observers and teachers was placed in the field.

It is necessary to the growing and constantly improving business that this work be continued. It is being done much more economically and far more effectively by this company than it could be done by the associated companies, and without expense to them except so far as it is covered by the mis-called "rental" of telephones.

The preliminary work was certainly difficult enough. Add to that the necessity of educating a doubting, hesitating public who looked on the invention as little better than a toy, and some idea of the task can be formed.

In the promotion and exploitation of the business two methods were possible.

One company covering the whole country. This would require a large executive and administrative staff in the field, and a large capital, which, at the time, it was impossible to secure. Under this method State organizations would also have been necessary to hold franchises.

The other way was to enlist a large number of individual workers, each with some capital, large faith and expectation, with great capacity for work, who would cover the field and develop the business.

To insure a common policy and central control, all licenses were issued for small units of territory under restricted terms, confining the business entirely within each territory. The parent company owned and furnished the telephones, had all reversionary interests or rights in the territory, and the right to connect the units with each other for the purpose of forming a universal inter-communicating telephone system. For this purpose the long-distance lines and other toll lines were built. Under these temporary licenses certain rentals, so-called, or royalties, were paid to the parent company for the use of the telephones and other inventions owned, and also as compensation for all the many other services rendered, as described above. When these licenses were made permanent and included all future as well as all existing inventions, and the right to the business within the units of territory, the parent company retained an interest in the business which was represented by a stock interest in each company.

These licenses call for a continued certain percentage of the stock of the company, but this right was soon waived by the parent company.

Through purchases to defeat the attempts of hostile interests to get possession of some of our associated companies, through the necessity of financing the companies for the purpose of keeping up with the demands for development, and through the purchase of its pro-rata of new issues, the American Telephone & Telegraph Company acquired its large holdings.

The book valuation of the American Telephone & Telegraph Company's interest in the share capital of the associated operating companies December 31st 1909 was nearly \$306,000,000; of this only \$16,000,000 was received through contract or for licenses. The balance, \$290,000,000, was obtained under precisely the same conditions that shares have been received by the other shareholders.

While the settlement with the Western Union Telegraph Company in 1879 removed from the field the most formidable and powerful competitor, it must not be concluded that the American Bell Telephone Company had the field to itself. The Bell system did not then, nor did it in any year or any time since the great value of the telephone to the world was established, have a monopoly of the business or anything approaching it.

Patents and inventions were necessary for defence but were no protection against imitators.

There was a continued running fight in the courts and in the field. The fact that the Bell won every case in the courts availed it nothing except that it was credited with a monopoly which did not exist.

The only time that the Bell Telephone was without a competitor was at the Centennial Exhibition of 1876.

COMPETITION.

There is not, nor can there be, any competition between these local associated operating companies, as under the conditions under which they can use the instruments and inventions they must operate entirely within their respective territories; nor can there be competition in the telephone exchange systems operating in the same territory such as exists between other public utilities, certainly not such as exists between two gas companies or even between a gas and an electric light company.

The telephone system does not give you a "commodity" or a "product," or even a "service," except so far as it is service to make up a "path" or "line" or "highway" for personal communication with a party at some distant point.

The value of a telephone system is measured by the possibility of reaching through its connections *any one—at any possible place.*

There can be said to be no limit to those with whom one may desire communication at some one time or other. Ordinarily your communications are confined to a certain few other subscribers; occasionally you may wish to reach certain others; but there are times when it is an absolute necessity to get a connection with some one possibly unthought of or unknown before, and the importance of this connection may be vital.

A purely local exchange has a certain value.

If it has, in addition to its local connections, a connection with outlying contiguous localities, it has a largely increased value.

If it is universal in its connections and intercommunication, it is indispensable to all those whose social or business relations are more than purely local.

A telephone system which undertakes to meet the full requirements must cover with its exchanges and connecting lines the whole country. Any development which is comprehensive must cover some territory which is not, and may never become profitable in itself but must be carried at the expense of the whole. *It must be a system that will afford communication with any one that may possibly be wanted, at any time.* To do this the system must offer a connection of some kind, and at such rates as will correspond to the value of the system to each and every user.

"Interdependence," "intercommunication," "universality" cannot be had with isolated systems under independent control, however well connected. They require the standardization of operating methods, plant facilities and equipment, and that complete harmony and co-operation of operating forces that can only come through centralized or common control.

Wherever two systems exist, each has, with the exception of a percentage common to both, a different list of subscribers. Those of large and extended social or business connections must connect with both, while those who do not connect with both get only partial service—the same character of service offered by two street car lines, each having its tracks on and running through the principal main street of the town but each extending into and serving entirely different sections of the community.

Offering a connection with a so-called competing exchange, having a list of subscribers either entirely or largely different, is offering a different service, except so far as they connect the same subscribers, and there it is of no benefit, as either one would serve the purpose. Two exchanges, each with the same list of subscribers, cannot, in the nature of things, exist. One or the other would be unnecessary because a subscriber would be paying twice for the same service when either exchange gave all that could be obtained from both. It would be like paying two fares each time you ride in a street car to maintain a parallel line, although you could ride in but one at a time. Competition of that character increases the cost to you. Competition is only of service when it reduces your cost or increases your service.

ECONOMY OF COMPETITION.

By reason of duplications, duplication of investment, duplication of operation, competition in telephone systems cannot, in the nature of things, produce economy in operation, and without economy there can be no reduced charges.

With only one system, at once is eliminated the duplication of subscribers' lines—so also is eliminated the greater part of the unused and idle staff, equipment and plant, and with this are also eliminated capital investments, capital charges, operating salaries, plant maintenance and depreciation. That it contributes also to the comfort and convenience of the subscribers is in itself no small consideration.

WHAT HAS COMPETITION DONE FOR THE PUBLIC?

No one can dispute the fact that the Bell methods and system are the standard and have been accepted as the best the world over.

Telephone rates have fluctuated. Beginning with simple and crude instrumentalities and methods, with small developments, the rates were low. As facilities increased, as methods and apparatus improved, and apparatus almost new and hardly in use had to be discarded to make place for new and improved methods, rates had to be increased.

In the New York City exchanges, apparatus and plant practically good as new to the value of over eight and one-half millions of dollars have been discarded because new improvements had made them obsolete, nearly all between the years 1883 and 1902, and the same is relatively true of any ex-

change system. As methods, plant and apparatus became more fixed and permanent, methods of operating improved, operating expenses declined and reductions in rates followed—not because of competition.

REDUCTION OF RATES AND DEVELOPMENT.

The diagrams on pages 26 and 27 [see pamphlet report] show the course of rates and development from 1894 to 1909 in the principal cities and exchanges with and without competition. The non-competitive cities and exchanges are about 50 per cent larger than the competitive.

The average revenue per exchange station in competitive and non-competitive Bell exchanges each year for this period is shown in diagram on page 26 [see pamphlet report]. The slightly higher average revenue in the non-competitive cities is due to their larger size.

The two curves showing the reduction follow almost exactly the same lines, and the percentage of reduction is almost the same.

Competition certainly had no effect on the Bell revenue, was of no benefit to the public, compelled all to pay two subscriptions instead of one for complete service, besides all the other disadvantages of dual exchange systems.

The development—that is, the number of exchange stations per 100 population—for Bell exchanges without competition and for the Bell and opposition exchanges in cities with competition, is given on page 27 [see pamphlet report]. The same cities are used as for page 26.

The combined Bell and opposition development in the cities with competition in 1909, allowing 15 per cent for duplication, was 10.43 per 100 population. The average duplication is probably nearer 20 per cent than 15 per cent.

The Bell development in cities without competition was 9.77—only three-quarters of one station per 100 population less.

The Bell development alone in cities with competition is 7.8 stations per 100 population, or only 2.5 stations less than the combined development, as against the opposition development of 4.53 stations per 100.

The opposition figures are taken from opposition statements and include all the larger places where there were such exchanges and those of the largest development.

MINIMUM RATES.

For Bell exchanges aggregating some 700,000 stations with no opposition, the mean minimum rates for 1909 were \$36 per year for business and \$23 75 for residence, as against the mean minimum rates in 1894 of \$68 10 for business and \$56 for residence.

In cities with competition, where there were Bell exchanges aggregating 550,000 stations and opposition exchanges aggregating 322,000 stations, the mean minimum rates for Bell service were \$41 25 for business and \$22 80 for residence; for the opposition service the mean minimum rates for service were \$37 15 for business and \$23 25 for residence.

Averages of Operating Units of Associated Operating Companies, 1895 to 1909.
See Table below.

The table given below shows the averages of the revenue, expenses and other average operating details of the associated operating companies for the years 1895, 1900, 1905 and 1909.

Taking the years 1895 and 1909, the average exchange revenue per station for exchange service was reduced from \$70 to \$31 50, or 55 per cent; the total revenue including toll revenue per exchange station reduced from \$81 to \$41, or one-half; the operating expenses including taxes reduced from \$31 50 to \$17 10, or 45 per cent; maintenance per station reduced from \$26 20 to \$13, or one-half. Total operating expenses were reduced from \$57 70 to \$30 per station, or not quite one-half—that is, reduction of operating expenses of about one-half brought about a reduction in cost to the public of exchange service of over one-half.

The other figures show the various costs and expenses. The average plant cost, including toll and exchange construction, was reduced from \$260 to \$145 per exchange station, about 45 per cent. All plant costs show a decrease per unit, although there has been an increase in both labor and material.

These statements, statistics and diagrams should establish the claim already made that reduction in rates followed closely reduction in expenses, and that reduction in expenses was the result of the broad policy of development and improvement, the policy of the Bell system from the beginning, and not forced upon it by competition;

That competition in the telephone business is not a beneficial competition; and

That there is within the reach of every one needing it a connection with the Bell telephone system.

Average per Exchange Station.				
Earnings—				
Exchange Service	1895.	1900.	1905.	1909.
	\$69 75	\$44 68	\$33 31	\$31 37
Toll Service	11 35	12 60	9 95	9 42
Total	\$81 10	\$57 28	\$43 26	\$40 79
Expenses—				
Operation	\$29 15	\$21 63	\$16 96	\$15 14
Taxes	2 23	2 37	1 49	1 93
	\$31 38	\$24 00	\$18 45	\$17 07
Balance	\$49 72	\$33 28	\$24 81	\$23 72
Maintenance and D-preclation	26 20	17 68	13 91	12 93
Net Earnings	\$23 52	\$15 60	\$10 90	\$10 79

	1895.	1900.	1905.	1909.
Per Cent Tel. Exp. to Tel. Earnings.....	71.0	72.8	74.8	73.6
Per Cent Maint. and Depr'n to Aver. Plant, Supplies, &c.....	9.1	8.4	8.9	8.4
Per Cent Incr. Exchange Stations*.....	15.7	26.5	24.5	11.6
Per Cent Incr. Miles Exchange Wire*....	15.9	33.2	27.2	7.1
Per Cent Incr. Miles Toll Wire*.....	21.3	25.2	12.4	4.4
Average Plant Cost per Exchange Station (Including Exchange and Toll Construction).....	\$260 00	\$199 00	\$145 00	\$145 00
Average Cost per Mile of Pole Line (Toll), Including Wire.....	\$219 00	\$348 00	\$438 00	\$610 00
Average Cost per Mile of Wire (Toll), Including Poles.....	\$81 00	\$71 00	\$62 00	\$63 00
Per Cent Gross Tel. Earnings to Average Construction.....	33.4	31.7	31.7	29.6
Per Cent Net Profits to Aver. Capital Stock.....	10.11	9.44	8.34	8.14
Per Cent Dividends to Aver. Cap. Stock..	5.07	6.19	5.75	5.95

* Increase during year shown over previous year.

WESTERN UNION TELEGRAPH COMPANY.

In taking over a substantial interest in the Western Union Telegraph Company, this company assumed a substantial obligation to the public in addition to that which it already had. To make clear the extent of this obligation and the resulting advantages, and to illustrate the various shades of relation between the telegraph and the telephone, some explanations will be interesting and instructive.

The connection or relation between the telephone and the telegraph is not in any sense one of substitution, it is supplementary; one is auxiliary to the other.

Telegraphy eliminates the time of transit of correspondence, by the electrical transmission of the text from office of origin to office of destination; but it is incomplete in that the methods of collection and delivery are slow and primitive.

Telephony eliminates distance by placing parties at distant points in direct personal communication with each other, but the expense prohibits its use for the transmission of written messages over long distances.

Telegraph operation as carried on must have a separate, distinct and entirely different operating organization and equipment from that of a telephone company.

Line construction and maintenance are common to both the telephone and the telegraph, and can be combined or performed jointly with economy. The same wires may be used for both telephone and telegraph circuits and at the same time. The differentiation between telephone and telegraph construction and operation begins with the stringing of the wires.

Where there is density of message traffic sufficient to keep busy an expert telegraph operator, the telephone cannot be used in competition with the telegraph in the handling of message traffic, but at some point of less density of traffic the telephone will gradually supersede the telegraph in handling message traffic.

The elementary differences in the scope and operation of the telephone and the telegraph in the handling of telegraph traffic indicate that each will occupy a distinct and a well-defined field.

The telegraph between centres of density and for long distances.

The telephone for short distances and for the collection and distribution between the customer and such centres.

About 65 to 70 per cent of the telegraph traffic is between—that is, both originates and ends in—about 550 cities and towns of 10,000 or more population. The Western Union telegraph lines reach over 22,000 smaller cities and towns and villages, at most of which the commercial telegraph traffic would not of itself support a telegraph office. This business is now being performed necessarily under some joint arrangement, for the greater part with the railroad companies. While these arrangements will be continued, a greatly extended and improved service will be given in connection with the Bell system, with over 5,000,000 stations located in 50,000 cities and towns, most of which will be put in immediate connection with telegraph offices at central points. *In this way the electrical transmission of messages will be extended from the actual point of origin to the actual point of destination.*

There are comparatively few places where there is business enough to warrant a "night and day" telegraph service, but there is no place where "night and day" telegraph service is maintained that is not in the centre of a "Bell system." Practically no Bell exchange is ever closed—therefore there are few subscribers of the Bell system who cannot be placed within reach of night and day telegraph service.

Under the new conditions, when in full operation, each service, the telephone and the telegraph, will find its level of use, its field of best usefulness, with a distinct improvement in, and advantage to, both services.

Such economies as follow will be taken advantage of to increase the facilities and where possible reduce the cost to the public.

Before any change can be made in the existing rates for existing service, it will be necessary to await the result of studies now being made, as it is claimed that the irreducible cost of handling is so near the revenue received for each commercial message that no reduction in rates would be justified by any probable increase in business.

Improvement and extension of existing service and introduction of new classes of service will be the first effort of all interested. The first of these will be the introduction of the "Night Letter" and others will follow.

The benefits and advantages from this complementary operation will come, but not all at once. Careful study and

consideration are being given to all questions by all interested. Existing plant will have to be re-arranged or reconstructed, new plant constructed on proper lines. The necessary safeguards for the protection of the company and the public will have to be worked out.

The idea of operating the telephone and the telegraph in accord, each supplementing the other, is not a new or untried one, but has been ineffective because of the lack of common influence in the control of the operations. With the employees of both companies actuated by a common purpose, this can be effectively done; without a common influence in the operation it has been practically impossible.

GENERAL CONSIDERATIONS.

It is the duty and obligation, as well as self-interest, of a public service corporation to give efficient service up to the limits of reasonable practicability and to furnish such service at a reasonable price.

As a rule all capital invested in any public utility is permanently invested. It cannot be salvaged to any extent, nor can it be used for any other purpose. The chance of any return upon the capital is entirely dependent upon inducing or educating the public to make use of the service so offered. To do this, whatever is offered must be offered at a price which leaves the user a margin of profit—if not in money, in comfort and convenience—at a price which the public will accept, and that must necessarily be below the actual value of the service to the public.

Although there have been abuses in corporate management and in the manipulation of both property and securities, for which there is ample remedy if existing laws are enforced, yet it must be admitted that the tremendous development of utilities in this country as compared with other countries, with their contribution to the comfort and convenience of the public, is to a certain extent due to the lack of proscriptive restrictions.

The profits that have been realized by public service corporations in the development of new and beneficial facilities are insignificant in comparison with, and are certainly justified by, the enhancement of values and the unearned increment which have accrued to the public and which could not have existed but for this development.

The one attracts more attention because of its corporate character, while the benefits are of a private character, widely dispersed in smaller units and as a rule to individuals.

It is but natural that corporations should have some misgivings about a control of internal management by a body without any responsibility that could be called accountability, and without the practical knowledge or experience or information which comes from the daily dealings with questions; a control which would undertake to decide upon questions widely different, complex and far-reaching, over which expert managers of life-long study and experience are sometimes at a loss; a control over methods of business which usually are the evolution of years of practice, and are so interwoven with the fundamentals of business that they cannot be changed suddenly without great disturbance.

Too much importance is apt to be attached to claims of theorists or inventors, as any one can judge by comparing the wonderful promises and claims made with the results achieved.

All great developments in any line of industry have been from crude and imperfect beginnings by a process of evolution, by improvement in detail the result of suggestion from association, operation or study.

The original idea upon which may be founded great development may be revolutionary, but it never springs full-fledged or perfect into the world.

Public utility companies have obligations and are responsible both to the public and to their shareholders. It is a responsibility with accountability. Prevent them from imposing upon the public with fictitious issues of securities, or with exactions on the public with which to pay dividends on those fictitious securities.

As to their internal management, operating methods, leave something to their self-interest, to their responsibility with accountability; do not impose upon them such control as might force upon them new methods, new apparatus, new ideas which have not been tried out, and which have not been put through the crucible of practical experience. Theories and new ideas will be welcomed by any progressive corporation, for without them development would be stayed; but all that is improvement must come through a process of evolution, by the gradual elimination of the useless and adoption of the useful, through experimental application modified to existing conditions.

We believe that if there is to be control, there should be protection, and that beyond the lines set forth above any control ceases to be control and becomes management or operation. We believe that management or operation by a body without any accountable responsibility would be prejudicial to the best interests of the service and of the public, and destructive of property and the rights we are supposed to possess.

Our company has a vital interest in the proper solution of the telephone problem, and we believe that we are working the problem out on the broad lines of the greatest benefit to the public as a whole.

For the Directors,

THEODORE N. VAIL,
President.

BELL SYSTEM IN THE UNITED STATES.

	Dec. 31 1895.	Dec. 31 1900.	Dec. 31 1905.	Dec. 31 1908.	Dec. 31 1909.
Miles of Exchange Pole Lines	25,330	30,451	67,698	108,539	113,893
Miles of Toll Pole Lines	52,873	101,087	145,535	161,452	164,111
Total Miles of Pole Lines	78,203	131,538	213,233	269,991	278,004
Miles of Underground Wire	184,515	705,269	2,345,742	4,909,449	5,337,436
Miles of Submarine Wire	2,028	4,203	9,373	19,906	22,698
Miles of Aerial Wire	488,872	1,252,329	3,424,803	4,901,363	5,110,892
Total Miles of Wire	675,415	1,961,801	5,779,918	9,830,718	10,480,026
Comprising Toll Wire	215,687	607,599	1,265,236	1,732,039	1,804,552
Comprising Exchange Wire	459,728	1,354,202	4,514,682	8,098,679	8,675,474
Total	675,415	1,961,801	5,779,918	9,830,718	10,480,026
Total Exchange Circuits	237,837	508,262	1,135,449	1,668,211	1,829,942
Number of Exchanges	1,613	2,775	4,532	5,043	4,968
Number of Bell Stations	281,695	800,880	2,241,367	3,215,245	3,588,247
Number of Bell Connected Stations*	27,807	55,031	287,348	1,149,384	1,554,445
Total Stations	309,502	855,911	2,528,715	4,364,629	5,142,692
Number of Employees	14,517	37,067	89,661	98,533	104,956
Number of Connecting Companies				7,721	10,354
Exchange Connections Daily	2,351,420	5,668,986	13,543,468	18,499,376	19,925,194
Toll Connections Daily	51,123	148,528	368,083	463,021	517,341

* Includes private line stations.

AMERICAN TELEPHONE & TELEGRAPH COMPANY
COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

	1908.	1909.
<i>Earnings—</i>		
Dividends		
Interest and other revenue from Associated Companies	\$13,280,127 54	\$15,049,213 73
Telephone Traffic (net)	9,720,466 04	10,661,431 03
Real Estate	3,976,512 07	4,360,104 94
Other Sources	160,007 95	95,723 97
	761,856 45	1,694,867 76
Total	\$27,898,970 05	\$32,761,341 43
<i>Expenses</i>	2,003,956 06	2,570,575 57
Net Earnings	\$25,895,013 99	\$30,190,765 86
Deduct Interest	7,773,306 73	7,095,377 34
Balance	\$18,121,707 26	\$23,095,388 52
Dividends Paid	12,459,156 00	17,036,275 64
Balance	\$5,662,551 26	\$6,059,112 88
Carried to Reserves	\$3,000,000 00	\$3,000,000 00
Carried to Surplus	2,662,551 26	3,059,112 88
	\$5,662,551 26	\$6,059,112 88

AM. T. & T. CO. ANNUAL EARNINGS AND DIVIDENDS.

Year.	Net Revenue.	Dividends Paid.	Added to Reserves.	Added to Surplus.
1900	\$5,486,058	\$4,078,601	\$937,258	\$470,198
1901	7,398,286	5,050,024	1,377,651	970,611
1902	7,855,272	6,584,404	522,247	728,622
1903	10,564,665	8,619,151	728,140	1,217,374
1904	11,275,702	9,799,117	586,149	890,435
1905	13,034,038	9,866,355	1,743,295	1,424,388
1906	12,970,937	10,195,233	1,773,737	1,001,967
1907	16,269,388	10,943,644	3,500,000	1,825,744
1908	18,121,707	12,459,156	3,000,000	2,662,551
1909	23,095,389	17,036,276	3,000,000	3,059,113

C. G. DuBOIS, Comptroller.

C. G. DuBOIS, *Comptroller*.

AMERICAN TELEPHONE & TELEGRAPH COMPANY BALANCE SHEET DECEMBER 31 1909.

Assets.		Liabilities.	
Stocks of Associated Companies.....	\$306,948,309 10	Capital Stock.....	\$256,475,300 00
Bonds of Associated Companies.....	3,527,000 00	Four Per Cent Collateral Trust Bonds, 1929.....	\$53,000,000 00
Capital Advances to Associated Companies.....	49,990,850 38	Four Per Cent Convertible Bonds, 1936.....	48,139,000 00
	<u>\$360,466,159 48</u>	Four Per Cent American Bell Bonds, 1908.....	1,000 00
Telephones.....	\$10,510,702 91	Five Per Cent Coupon Notes, 1907.....	5,000 00
Real Estate.....	2,181,728 67	Five Per Cent Coupon Notes, 1910.....	25,000,000 00
Long Distance Telephone Plant.....	44,295,659 76	Indebtedness to Western Union Tel. Co. for New York Tel. Co. Stock, payable 1910 to 1915.....	22,500,000 00
	<u>56,988,091 34</u>		<u>148,645,000 00</u>
Cash and Deposits.....	\$19,654,016 04	Dividend Payable January 15.....	\$5,137,528 00
Temporary Cash Loans.....	11,418,000 00	Interest and Taxes accrued, but not due.....	2,634,039 49
Short-Term Notes.....	12,022,466 52	Current Accounts Payable.....	714,996 91
	<u>43,094,482 56</u>	Reserve for Unearned Revenue.....	102,334 93
Special Demand Notes.....	26,775,000 00		<u>8,588,899 33</u>
Current Accounts Receivable.....	6,766,073 28	Depreciation Reserve.....	\$33,693,547 78
	<u>32,541,073 28</u>	Surplus.....	46,687,059 55
			<u>80,380,607 33</u>
	<u>\$494,089,806 66</u>		<u>\$494,089,806 66</u>

BROOKLYN RAPID TRANSIT COMPANY.

**OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING
OF ADDITIONAL FIRST REFUNDING MORTGAGE CONVERTIBLE FOUR PER CENT BONDS.**

Brooklyn, N. Y., February 21 1910.

Referring to previous applications, especially to No. A.3478 dated April 30 1908, the Brooklyn Rapid Transit Company hereby makes application for the listing of \$1,230,000 additional first refunding gold mortgage convertible four per cent bonds, due 2002, Nos. 33,558 to 34,787, both inclusive, of the par value \$1,000 each, said bonds having been sold and passed beyond the control of the Company, making a total amount applied for to date of \$34,787,000.

These bonds have been issued under the terms of the first refunding gold mortgage and delivered to the Company by the trustee under Sections 2, 4 and 5 of said mortgage. The bonds are secured by a mortgage or deed of trust to the Central Trust Company of New York, bearing date July 1 1902, maturing July 1 2002. The total amount of authorized issue is \$150,000,000. The bonds bear interest at the rate of four per cent per annum, payable on January 1 and July 1 each year; principal and interest payable in gold coin at the office of the Company, or its financial agency in the City of New York, the Central Trust Company of New York. Bonds are in both coupon and registered form, and are interchangeable. Registered bonds are in denominations of \$1,000 and \$5,000 each. Bonds are redeemable at the option of the Company from time to time, before July 1 2000, upon six weeks' published notice, by payment of both principal and interest accrued to the date of redemption specified in such notice (which date shall be on the first day of January or July next after such notice shall have been advertised for the period aforesaid), together with a premium of ten per cent of such principal, and after July 1 2000 at par value and accrued interest.

The bonds covered by this and previous applications, and all bonds subsequently issued to date, are convertible on and before July 1 1914 into the same par value of the capital stock of the Brooklyn Rapid Transit Company. The mortgage provides that bonds so converted shall be canceled by the trustee. The necessary corporate action has been taken by the stockholders and directors to increase the capital stock of the Company from time to time to an amount sufficient to provide for the conversion of bonds, this increased amount of capital stock to be reserved exclusively for such conversion. The first refunding gold mortgage is a direct lien upon all of the property of the Brooklyn Rapid Transit Company, subject only to the fifty-year five per cent gold mortgage of October 1 1895 for \$7,000,000.

Of the authorized issue of \$150,000,000 bonds of the first refunding gold mortgage, there were reserved under the mortgage \$61,065,000 to retire to take up the \$7,000,000 fifty-year five per cent gold mortgage Brooklyn Rapid Transit bonds issued under the mortgage of October 1 1895, and \$54,065,000 bonds issued by the constituent railroad companies, a complete list of which is set forth in our original application. The purpose for which the remaining \$68,935,000 of bonds may be issued and the conditions relating thereto are also set forth in our original application.

Of the bonds of The Nassau Electric Railroad Company issued under its first consolidated mortgage, which have been deposited with the trustee of the Brooklyn Rapid Transit mortgage in exchange for Brooklyn Rapid Transit first refunding gold mortgage bonds, bonds of the par value of \$759,000 were issued pursuant to the terms of said Nassau consolidated mortgage to retire all of the first consolidated mortgage bonds of the Atlantic Avenue Railroad Company, and bonds of the par value of \$250,000 were similarly issued to retire all of the first mortgage Series "A" bonds (par value \$250,000) of the Brooklyn Bath & West End Railroad Company; both the Atlantic Avenue Railroad Company and the Brooklyn Bath & West End Railroad Company being now merged with The Nassau Electric Railroad Company. The bonds thus retired have been canceled.

STATEMENT OF ISSUANCE FIRST REFUNDING MORTGAGE BONDS.

Issued upon execution of mortgage and for corporate purposes	\$5,000,000
Subsequently issued for property acquisitions, as per list of expenditures	43,296,000
	\$48,296,000
<i>Bonds Listed per Application.</i>	
A. 2,891, Feb. 15 1904	\$5,000,000
A. 2,956, Aug. 22 1904	5,000,000
A. 3,028, Jan. 27 1905	5,250,000
A. 3,063, April 4 1905	1,750,000
A. 3,160, Dec. 11 1905	3,042,000
A. 3,179, Feb. 13 1906	2,000,000
A. 3,278, Oct. 3 1906	2,879,000
A. 3,407, Dec. 6 1907	4,136,000
A. 3,456, April 6 1908	1,595,000
A. 3,465, April 20 1908	1,530,000
A. 3,478, April 30 1908	1,375,000
This application to list A. 3,777	1,230,000
Treasury bonds	13,509,000
	\$48,296,000

Schedule of the expenditures of \$6,424,388 41, which sum represents the total cost price of properties deposited with the trustee of the first refunding gold mortgage between the

date of the last listing application, A.3,478, dated April 30 1908, and the present listing application, dated February 21 1910:

(1) Transit Development Co.	\$2,606,340 13
American Railway Traffic Co.	5,316 08
Canarsie Railroad Co.	22,171 34
Less credit.	\$2,633,827 55
	306,945 48
	\$2,326,882 07
(2) Brooklyn Union Elevated Railroad Co.	\$820,376 55
The Nassau Electric Railroad Co.	263,554 02
The Brooklyn Heights Railroad Co. for itself and account The Brooklyn City Railroad Co.	1,016,686 86
South Brooklyn Railway Co. for itself and account Prospect Park & Coney Island Railroad Co.	111,026 28
Sea Beach Railway Co.	58,889 39
Brooklyn Queens County & Suburban Railroad Co.	496,973 24
	2,767,506 34
The Nassau Electric Railroad Co.'s first consolidated four per cent bonds deposited in exchange for B. R. T. refunding bonds.	730,000 00
The Brooklyn City refunding gold four per cent bonds deposited in exchange for B. R. T. refunding bonds.	600,000 00
	\$6,424,388 41

The following has been acquired at the cost indicated, and deposited with the trustee, as required by the mortgage to secure the bonds:

(1) Certificates of indebtedness of the following companies, covering the actual cost of power houses, constructed or in process of construction, real estate, equipment, etc., none of which is otherwise encumbered:	
Brooklyn Queens County & Suburban Railroad Co.	\$672,524 00
Transit Development Co.	18,317,418 99
American Railway Traffic Co.	604,407 03
Coney Island & Gravesend Railway Co.	10,527 37
Canarsie Railroad Co.	1,355,673 99
	\$20,940,551 38
(2) Certificates of indebtedness representing the obligations of the following companies, for advances made for the actual cost of improvements and additions to railroad properties (including part of the cost of converting elevated railroads to electric railroads); such improvements and additions first being subject, however, to the liens of the railroad mortgage of these companies:	
Brooklyn Union Elevated Railroad Co.	\$8,371,917 74
The Nassau Electric Railroad Co.	1,857,743 64
The Brooklyn Heights Railroad Co. for itself and account The Brooklyn City Railroad Co.	4,191,860 29
South Brooklyn Railway Co. for itself and account Prospect Park & Coney Island Railroad Co.	1,908,150 70
Sea Beach Railway Co.	238,082 15
Brooklyn Queens County & Suburban Railroad Co.	806,288 28
	17,374,042 80
(3) Stocks of the following companies at cost price thereof:	
Brooklyn Union Elevated Railroad Co., 14,362,3063 shares of common stock and 1,443,8539 shares of pref. stock	\$496,944 22
The Nassau Electric Railroad Co., 3,150 shares and \$75 scrip (cumulative four per cent preferred stock)	311,546 20
South Brooklyn Railway Co., 4,991 shares (including option on shares qualifying directors)	900,177 43
Transit Development Co., 5,000 shares, entire capital stock	500,222 64
Coney Island & Gravesend Railway Co., 3,500 shares, and Sea Beach Railway Co., 6,500 shares	1,014,600 00
Bridge Operating Co., 500 shares	50,000 00
	3,273,490 49
(4) The Nassau Electric Railroad Co. first cons. fours, deposited in exchange for B. R. T. refunding fours	1,109,000 00
The Brooklyn City Railroad Co.'s first refunding gold mortgage fours, deposited in exchange for B. R. T. refunding fours	600,000 00
Total cost price of properties deposited with Trustee of first refunding gold mortgage.	\$43,297,084 67

The certificates of indebtedness from the Transit Development Company, South Brooklyn Railway Company and the

Canarsie Railroad Company are secured by first mortgages covering all the properties of those companies. The certificates of indebtedness of the Sea Beach Railway Company are also secured by a mortgage covering the property of that company, subject, however, to the first mortgage of \$650,000 resting upon said property. The consent of the State Board of Railroad Commissioners has been duly given to these mortgages, with the exception of the mortgage of the Transit Development Company, which is a business corporation, where the consent of the State Board of Railroad Commissioners is not required under the statute.

STATEMENT OF THE RESULTS OF THE OPERATION OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR THE SIX MONTHS ENDED DECEMBER 31 1909.

Revenue from transportation:	
Passenger revenue.	\$10,448,695 50
Freight revenue.	134,603 19
Mail revenue.	20,209 12
Other car earnings.	408 84
Chartered car revenue.	16,609 70
Total revenue from transportation.	\$10,620,526 35
Other street railway operating revenues:	
Advertising.	\$49,238 32
Other car and station privileges.	27,636 67
Rent of buildings and other property.	25,421 98
Rent of equipment.	402,028 79
Rent of tracks and terminals.	56,874 12
Miscellaneous receipts.	5,328 50
Total other street railway operating revenues.	566,528 38
Total street railway operating revenues.	\$11,187,054 73
Operating expenses:	
Maintenance of way and structure.	\$696,614 18
Maintenance of equipment.	1,056,535 98
Operation of power plant.	766,644 51
Operation of cars—trainmen's wages.	1,710,899 86
Operation of cars—other expenses.	784,157 64
Damages.	275,801 05
Legal expense in connection with damages.	89,878 89
General law expenses.	31,474 34
Other general expenses.	361,452 67
Freight, mail and express expenses.	94,731 07
American Railway Traffic Co. expenses.	1,943 71
Total operating expenses.	5,870,133 90
Net revenue from operation.	\$5,316,920 83
Taxes accrued on operating properties.	732,468 07
Operating income.	\$4,584,452 76
Non-operating revenue:	
Rents accrued from lease of road.	\$30,000 00
Miscellaneous rent revenues.	55,870 72
Interest revenues.	1,652,538 35
Dividend revenues.	246,974 00
Miscellaneous.	4,873 16
Total non-operating revenues.	\$1,990,256 23
Non-operating revenue deductions:	
Rent expense.	\$13,498 01
Miscellaneous non-operating revenue expense.	141 35
Total non-operating revenue deductions.	13,639 36
Net non-operating income.	1,976,616 87
Gross income.	\$6,561,069 63
Income deductions:	
Interest deductions.	\$3,678,148 85
Rent for lease of other road and equipment.	1,132,675 39
Other rent deductions.	156,298 86
Total income deductions.	4,967,123 10
Net income.	\$1,593,946 53

Schedule of property acquired by the expenditure of \$6,424,388 41, which sum represents the total cost price of properties deposited with the trustee of the first refunding gold mortgage, between the date of the last listing application, A.3,478, dated April 30 1908, and the present listing application, dated February 21 1910:

CERTIFICATES OF INDEBTEDNESS.

Company.	Real Estate Buildings and Fixtures.	Franchises, Rights of Way, &c.	Track and Overhead Construction.	Transmission and Distribution System.	Equipment.	Amount Expended.
Transit Development Co.	\$1,437,434 16				\$1,168,905 97	\$2,606,340 13
Brooklyn Queens County & Suburban Railroad Co.	23,070 50	\$6,400 13	\$138,672 49	\$288,713 54	40,116 58	496,973 24
The Brooklyn Heights Railroad Co.	652,631 37	6,073 76	241,433 63	58,083 01	58,465 09	1,016,686 86
Brooklyn Union Elevated Railroad Co.	85,715 23	89,724 02	502,701 20	17,765 19	124,470 91	820,376 55
South Brooklyn Railway Co.	14,134 30	21 70	97,778 21	5,972 94	6,880 87	111,026 28
The Nassau Electric Railroad Co.	98,827 65	3,842 94	97,937 23	6,953 04	55,993 16	263,554 02
Sea Beach Railway Co.	13,355 59	16,618 84	27,368 34		1,546 62	58,889 39
Canarsie Railroad Co.			20,562 38		1,608 96	22,171 34
American Railway Traffic Co.	798 87				4,517 21	5,316 08
	\$2,325,967 67	\$122,681 39	\$1,126,453 48	\$377,487 72	\$1,448,743 63	\$5,401,333 89
Canarsie Railroad Company.					\$250,000 00	
American Railway Traffic Company.					\$50,945 48	
						\$306,945 48
* Credit.						\$5,094,388 41

SECURITIES.

The Brooklyn City Railroad Co.'s first refunding gold mortgage fours deposited in exchange for B. R. T. refunding fours	\$600,000 00
The Nassau Electric Railroad Co.'s first consolidated fours deposited in exchange for B. R. T. refunding fours	730,000 00
	1,330,000 00
	\$6,424,388 41

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 1909.

Assets.		Brought forward.	
Cost of road and equipment.	\$123,789,054 14	Treasury stock.	155,116,027 83
Properties owned in whole or in part by B. R. T. Co.		Current assets.	146,228 00
Advances account construction for leased companies.	10,958,631 41	Cash on hand.	\$1,399,469 40
The Brooklyn City R.R. Co.	\$9,443,131 74	Due from companies and individuals.	512,865 66
Prospect Park & Coney Island R.R. Co.	1,515,499 67	Construction material and general supplies on hand.	877,729 61
Construction expenditures, constituent companies.	833,922 28	Real estate mortgages.	67,500 00
To be reimbursed by issuance of B. R. T. first refunding gold mortgage 4% bonds, upon deposit with Central Trust Co., trustee of certs. of indebtedness, to cover.		Pr paid accounts.	188,3 2 25
Guaranty fund (securities and cash).	3,754,920 00	Harway Improvement Co. stock.	112,664 20
Underlying bonds deposited with Central Trust Co., trustee.	979,000 00	Bonds and cash in escrow.	
Treasury bonds.	14,800,500 00	Trustees, B. R. T. Insurance reserve fund.	57,070 16
B. R. T. first refunding gold mortgage 4%.	\$13,967,000 00	Unamortized expense.	166,798 12
Other issues.	833,500 00	Accounts to be adjusted.	38,706 10
			\$158,740,531 33

Liabilities.		
Capital stock		\$45,843,108 98
Brooklyn Rapid Transit Co.	\$45,000,000 00	
Outstanding capital stock of constituent companies	843,108 98	
Funded debt and real estate mortgages		99,880,680 00
Brooklyn Rapid Transit Co.	\$54,060,000 00	
Bonded debt of constituent companies:		
The Brooklyn Heights RR. Co.	250,000 00	
The Nassau Electric RR. Co.	15,000,040 00	
Brooklyn Queens Co. & S. RR. Co.	6,624,000 00	
Brooklyn Union Elevated RR. Co.	23,000,000 00	
Sea Beach Railway Co.	650,000 00	
Real estate mortgages	296,640 00	
Current liabilities		7,433,991 12
Audited vouchers	\$1,142,150 88	
Due companies and individuals	131,762 73	
Taxes accrued and not due	1,506,567 02	
Interest and rentals accrued and not due	653,510 49	
Bills payable	4,000,000 00	
Contractors' deposits		42,120 00
Long Island Traction Co. trust fund		9,260 15
Accounts to be adjusted		27,441 31
Insurance reserve fund		108,498 43
Contingent reserve fund		130,676 63
Accrued amortization of capital		199,122 22
Surplus		5,065,632 49
		\$158,740,531 33

Note.—The certificates of indebtedness issued by constituent companies, aggregating \$37,807,509 51, against which B. R. T. bonds have been issued, do not appear separately on this Consolidated Balance Sheet, as the property purchased appears as an asset under the head of "Cost of road and equipment" and "Advances account of construction for leased companies," and the liability is represented by the bonds of the Brooklyn Rapid Transit Company issued from time to time as such certificates of indebtedness are acquired and deposited with the Central Trust Company, Trustee.

The office of the Company is at No. 85 Clinton Street, Borough of Brooklyn.

The officers are: A. N. Brady, Chairman of the Board; Edwin W. Winter, President; T. S. Williams and J. F. Calderwood, Vice-Presidents; C. D. Meneely, Secretary and Treasurer.

The directors are: A. N. Brady, Edwin W. Winter, T. S. Williams, James N. Wallace, Geo. F. Foster, W. G. Oakman, Norman B. Ream, D. A. Valentine, H. C. Du Val, Eugene N. Foss, J. Horace Harding, Bernard Gallagher and C. D. Meneely.

Respectfully submitted,

BROOKLYN RAPID TRANSIT COMPANY,
By T. S. WILLIAMS, Vice-President.

The Committee on Stock Lists recommends that the above-mentioned \$1,230,000 additional first refunding mortgage convertible four per cent bonds, due 2002, Nos. 33,558 to 34,787 inclusive, for \$1,000 each, be added to the list, making the total amount listed to date \$34,787,000, Nos. 1 to 34,787 inclusive.

WM. W. HEATON, Chairman.
GEORGE W. ELY, Secretary.

Approved by the Governing Committee March 9 1910.

Underwood Typewriter Co. (of Delaware).—Preferred Stock Offered.—Lehman Bros. and Goldman, Sachs & Co., of N. Y. are placing at 99½ (par \$100) \$4,500,000 of the new 7% preferred stock cumulative from July 1 1910, callable, all or any, at any time at 125 and accrued dividends (part of a total issue of \$5,000,000 authorized and outstanding; preferred both as to assets and dividends; divs., Q.-J.).

Initial Balance Sheet (Company Organized in Delaware March 8 1910).

Assets (\$14,341,194) —		Liabilities (\$14,341,194) —	
Plant, good-will, pats., &c.	9,274,387	Capital stock	7% cum. pref. stock, 5,000,000
Furniture, fixtures, &c.	132,455	50,000 sh., \$100 each.	
Investments in other cos.	206,807	Common stock	\$9,000,000
Merchandise, supplies, &c.	1,306,683	Less unissued	500,000
Unexpired insur., disc., &c.	25,914		8,500,000
Accts. & bills rec., less reserve	1,661,326		
Sundry debtors	86,851		
In transit to branches	52,891	Bills payable	13,500,000
Cash	1,593,879	Sundry creditors	612,000
			229,194

Charter Provisions.—No mortgage without consent of 75% of each class of stock. Entire voting power, now vested in common stock, to be vested in preferred stock whenever two quarterly preferred dividends are in default. There shall be set aside out of net profits annually before payment of dividends on the common stock the sum of \$100,000 as "special surplus capital reserve" fund, which must be kept good; after 3 years this fund shall be used to retire preferred shares at or under 125 and if necessary to pay dividends thereon. No dividends in excess of 4% shall be paid on common stock while the amount to the credit of this fund in cash or preferred stock retired is less than \$1,000,000.

Abstract of Letter from Pres. John T. Underwood, New York, Mch. 18 1910. The Delaware corporation was organized March 8 1910 to acquire the property, business, assets and good-will of the New Jersey corporation of the same name and to furnish additional working capital to meet the rapidly expanding business, it is selling this \$4,500,000 preferred stock. The New Jersey company was organized about 1903 and has been manufacturing and selling writing machines, duplicating machines, typewriter appliances and supplies, having in the United States approximately 100 branch offices and in foreign countries about 30 different agencies. The sales and profits have shown a continuous increase, except during the general depression of 1908. The company's large, well-equipped plant is located at Hartford, Conn.

Net Profits for Years 1906 to 1909 and Estimated Profits for 1910.

1906.	1907.	1908.	1909.	1910 (est.)
\$718,947	\$754,161	\$433,754	\$770,227	\$1,000,000

Additional working capital being now provided. Interest charges are here eliminated to show the profits available for dividends. The profits of Jan. 1910, after deducting \$10,000 for depreciation, &c., amounted to upwards of \$112,000.—V. 90, p. 632.

United Metals Selling Co.—Suit.—The company some time since brought suit in the State Supreme Court against the American Smelting & Refining Co. to recover upwards of \$1,000,000 for alleged breach of the contract under which the company acted as selling agent. The Smelting Co. filed a counter claim for \$814,699.

The complaint states that since 1901 and up to the time the suit was begun, the plaintiff was the sole selling agent for all the copper produced by the American Smelting & Refining Co. under a contract providing for a commission of 1%. The contract as amended in 1907 provided that the

defendant company was to estimate its monthly production of copper three months in advance and be paid the average price for the month for which the estimate was furnished. In 1907, when copper reached its highest price of 26c., the plaintiff alleges that the Smelting Co. furnished false estimates which resulted in an over-payment of nearly \$1,000,000. It is also alleged that the Smelting Co. sold to the selling agents old copper purchased from its customers, thus violating the terms of the contract, which provided for the delivery of only the company's regular product.—V. 90, p. 633.

United States Envelope Co.—New Director.—Fred. H. Daniels, President of the Daniels Worsted Wills of Worcester has been elected a director, succeeding the late Fred A. Bill of Springfield.

Date of Annual Meeting.—The stockholders have voted to change the date for the annual meeting from the first Friday in September to the second Friday in March. The fiscal year it is understood will hereafter end Dec. 31.—V. 89, p. 1071.

United States Finishing Co., Norwich, Conn.—Ally Increases Stock.—The Sterling Securities Co. of Norwich (V. 84, p. 512) filed on Feb. 28 a certificate of increase of capital stock from \$100,000 to \$500,000.

Earnings.—The net earnings for the calendar year 1909, were \$919,383, comparing with \$537,979 for 1908.

Stock Dividend 50%.—The directors on March 17 declared (1) dividend No. 43, 1¼%, on the \$3,000,000 pref. stock, payable April 1 1910 to holders of record March 21 and (2) dividend No. 5, 1%, on the \$2,000,000 common stock, payable April 1 1910 on stock of record March 21.

The directors also voted to distribute to the common stockholders of record March 21 1910, from the surplus earnings of the past five years the \$1,000,000 of common stock authorized by the stockholders in October 1909. This distribution is to be made on May 12 1910 on the present \$2,000,000 common stock.—V. 90, p. 56.

Universal Caster & Foundry Co.—Called Bonds.—Fourteen mortgage 6% bonds secured by mortgage Dec. 14 1903 will be paid at par and interest at the Fidelity Trust Co., of Newark, trustee, on April 1.—V. 88, p. 690.

Western Telephone & Telegraph Co.—Report.—The results for the years ending Jan. 31 were:

Years—	Net receipts.	Int., Taxes, &c.	Pf. Div. (5%)	Bal., Sur.
1909-10	\$2,169,642	\$1,308,171	\$800,000	\$61,471
1908-09	2,225,166	1,395,756	800,000	29,409
1907-08	2,124,414	1,316,551	800,000	7,863

—V. 90, p. 241.

West India Electric Co., Jamaica.—Report.—For year:

Year—	Gross.	Net.	Bond Int.	Taxes, L. & P. Co.	Dividends.	Surplus.
1909	\$236,065	\$121,121	\$30,000	\$7,236	\$12,000 (5%)	\$40,000 \$31,885
1908	217,410	125,370	30,000	7,044	12,000 (4%)	32,000 44,326

—V. 88, p. 687.

—On March 31 in Chicago the new corporation of W. T. Rickards Co. will begin business on the third floor of The Rookery, as successors of the old and well-known commercial paper house of W. T. Rickards & Co., which had offices in the Hartford Building. The active members of the new concern will be William T. Rickards and Charles H. Harbert of the old firm; Frank P. Judson, formerly Cashier of the Bankers' National Bank and now Secretary of the Commercial National (who has handed in his resignation of the latter office); Robert Roloson and Robert Forgan (son of David R. Forgan, President of the National City Bank), both of whom have been for several years salesmen for Chas. Hathaway & Co's Chicago office.

—E. T. Johnson & Sons will be the style of a Chicago commercial paper firm beginning business April 1 prox. Edward T. Johnson has been for 25 years a partner in W. T. Rickards & Co. Associated with him will be his sons, David E., who has been with the Prairie National Bank, and Edwin T. Jr., recently graduated from Williams College. The Johnson firm will retain the present offices in the Hartford Building.

—Farson, Son & Co., Chicago and New York, announce that William H. Voris has been appointed Manager of their bond department, with headquarters at their Chicago office. Mr. Voris has been actively engaged with them in the purchase and sale of investment securities for more than 12 years, and is regarded as one of the most able bond men in the United States.

—At a price to yield the investor 5.33%, Warner & Co., members of the New York Stock Exchange, 15 Wall Street, are offering a first mortgage railroad bond. The bonded indebtedness is stated to be less than \$12,000 per mile and net earnings twice the fixed charges after the payment of taxes. Full particulars upon request. See advertisement in this issue.

—Recent low prices for United Railways of St. Louis general first mortgage 4s of 1934 form the motive of a very interesting circular letter just issued by the office of D. Arthur Bowman, Third National Bank Bldg., St. Louis, Mo. The bonds are considered from the standpoints of security, income and market and are recommended for permanent investment at the present time.

—Plympton, Gardiner & Co., New York, having placed all except a small portion of the Northwestern Terminal Railway Co. first guaranteed 5s bonds due 1926 (V. 89, p. 503) offer the unsold portion at 92 and int., yielding 5¼% on the investment.

—Cameron & Co., First National Bank Building, Chicago, have issued an interesting booklet entitled "Financial Facts." It contains useful suggestions intended to help the small investor.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 18 1910.

A gradual improvement in trade is going on, though the increase in transactions is not as great as had been expected. This may be due partly to high prices, both of food and of manufactures. Export trade is slow and collections are none too prompt. The labor situation is still more or less disturbed. Money, however, continues easy and in the main the outlook is regarded as not unpromising.

LARD on the spot has continued to advance, influenced by a further rise in live hogs, an advance in lard futures and the strength of the general situation of provisions. Trade has been dull. Prime Western 15c., Middle Western 14.90c. and City steam 14 1/4c. Refined lard has also advanced with trade quiet. Continent 14.90c., South America 15.45c. and Brazil in kegs 16.45c. The speculation in lard futures here has been quiet. At the West the market has been active and irregular. A violent decline occurred there on the 15th inst., owing to bearish pressure and heavy liquidation, partly on stop orders. The decline met active buying and prices rallied. The sentiment is very bullish, owing to the strong hog situation.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	14.36	14.46	14.20	14.25	14.47	14.55
July delivery	14.18	14.30	14.14	14.11	14.28	14.38

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	14.07 1/2	14.22 1/2	13.82 1/2	13.90	14.07 1/2	14.12 1/2
July delivery	13.95	14.07 1/2	13.67 1/2	13.75	13.90	13.95

PORK on the spot has risen, owing to the light movement of live hogs at higher quotations and small stocks. Trade has been dull. Mess \$27, clear \$26 50@29 50 and family \$27 50@28. Beef has been quiet and firm; mess \$14@15, packet \$14 50@15 50, family \$18@18 50 and extra India mess \$24 50@25. Cut meats have been strong; trade quiet; supplies light. Pickled hams, regular, 14 1/4@15 1/2c.; pickled bellies, clear, 17@18c.; pickled ribs 16@17c. Tallow has been dull and firm; City 7c. Stearines have been quiet and strong; oleo 17@17 1/2c. and lard 14@14 1/4c. Butter has been steady with a moderate demand; creamery extras 32c. Cheese has been quiet and steady; State, f. c., fall make, fancy, 17 1/4c. Eggs have been easier with a good demand; Western firsts 22 1/2@23c.

OIL.—Linseed has been dull but firm with supplies small; in some quarters an advance is expected in the near future; City, raw, American seed, 77@78c.; boiled 78@79c.; Calcutta, raw, 85c. Cottonseed firm; spot demand moderate; speculation less active. Winter 7.40@8c.; summer white 7.55@8c. Lard strong with supplies light and trade quiet; prime \$1 25@1 28; No. 1 extra 65@69c. Coconut has been quiet and firm; Ceylon 9 1/2@9 3/4c.; Ceylon 9@9 1/2c. Olive has been in moderate demand and steady at 80@85c. Peanut quiet and steady; yellow 62@67c. Cod in good demand and firm; domestic 38@40c.; Newfoundland 42@45c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 8 3/4@8 7/8c.; Santos No. 4, 9 1/4@9 3/8c. West India growths have been quiet and steady; fair to good Cucuta 10@10 1/2c. The speculation in future contracts has been extremely dull and prices during much of the time have been motionless. There has been nothing in the foreign news to encourage trading and the attitude of most operators has been a waiting one. Europe at times has offered here.

Closing prices were as follows:

March	6.80c.	July	7.10c.	November	7.10c.
April	6.85c.	August	7.10c.	December	7.15c.
May	6.90c.	September	7.10c.	January	7.16c.
June	7.00c.	October	7.10c.	February	7.17c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c.; and molasses, 89-degrees test, 3.61c. Refined has been quiet and firm. Granulated 5.25c. Teas have been firm with a moderate jobbing trade. Spices quiet and steady. Wool stronger and more active. Hops dull and steady.

PETROLEUM.—Refined has been easy in tone, though without change in quotations. Consumers have continued to purchase as sparingly as possible, owing to the expectation of lower prices. Barrels 7.90c., bulk 4.40c. and cases 10.30c. Gasoline has been in moderate demand and steady; 86 degrees, in 100-gallon drums, 18 3/4c.; drums \$8 50 extra. Naphtha has been quiet and steady; 73@76 degrees in 100-gallon drums 16 3/4c.; drums \$8 50 extra. Spirits of turpentine quiet and steady at 63 1/2c. Rosin quiet and steady; common to good strained \$4 60.

TOBACCO.—There have been no new or interesting developments in the market for domestic leaf during the week. Buying has been limited to small lots. Prices have ruled steady. Havana has been quiet and firm. There has been a moderate inquiry for Sumatra at firm prices.

COPPER has been quiet of late and somewhat easier. Imports have increased and exports diminished. According to some reports, the supplies carried by selling agencies and producers is small. Lake 13 1/2@13 5/8c., electrolytic 13 1/4@13.35c. Lead quiet and easier at 4 1/2c. Spelter quiet at 5.65c. Tin dull and weaker; spot 31.60c. Pig iron has been steady and more active. No. 1 Northern \$18@18 50, No. 2 Southern \$17 25@17 75. There has been an increased demand for structural material. Large contracts for steel rails have been placed.

COTTON.

Friday Night, March 18 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 77,041 bales, against 81,933 bales last week and 85,767 bales the previous week, making the total receipts since Sept. 1 1909 6,209,167 bales, against 8,412,653 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,203,486 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	852	4,512	5,453	1,800	3,603	5,400	21,620
Port Arthur	5,392	—	—	—	—	—	5,392
Corpus Christi, &c	—	—	—	—	—	789	789
New Orleans	2,366	2,305	2,701	6,787	7,076	1,378	22,613
Gulfport	—	—	—	—	—	—	—
Mobile	461	1,160	1,004	1,194	256	533	4,608
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	63	—	—	—	128	191
Savannah	1,428	466	3,198	626	568	509	6,795
Brunswick	—	—	—	—	—	5,795	5,795
Charleston	103	157	127	293	65	155	900
Georgetown	—	—	—	—	25	—	25
Wilmington	408	527	180	62	198	681	2,056
Norfolk	729	1,032	979	338	603	1,212	4,893
N'port News, &c.	—	—	—	—	—	148	148
New York	100	—	—	—	82	—	182
Boston	15	18	20	100	29	103	285
Baltimore	—	—	—	—	—	458	458
Philadelphia	—	—	—	34	145	102	281
Tot. this week	11,854	10,240	13,662	11,234	12,660	17,391	77,041

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to March 18.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep. 1 1909.	This Week.	Since Sep. 1 1908.	1910.	1909.
Galveston	21,620	2,243,666	33,140	3,165,771	111,551	113,096
Port Arthur	5,392	112,770	1,600	126,894	—	—
Corpus Christi, &c	789	69,980	5,218	106,596	—	—
New Orleans	22,613	986,382	22,827	1,734,162	162,904	239,930
Gulfport	—	8,264	—	20,221	1,006	—
Mobile	4,608	218,556	4,124	324,030	22,475	34,780
Pensacola	—	119,596	—	130,421	—	—
Jacksonville, &c.	191	38,288	1	27,576	—	—
Savannah	6,795	1,211,578	13,762	1,311,721	64,274	80,511
Brunswick	5,795	208,005	1,110	303,318	12,807	2,180
Charleston	900	196,293	1,460	185,735	19,026	18,151
Georgetown	25	1,198	105	2,192	—	—
Wilmington	2,056	290,026	3,044	356,708	9,065	6,680
Norfolk	4,893	419,524	7,118	489,464	29,556	32,094
N'port News, &c.	148	16,012	397	11,357	—	—
New York	192	3,957	50	13,751	146,538	118,376
Boston	285	8,944	198	12,854	7,604	5,857
Baltimore	458	54,801	958	85,875	5,725	14,180
Philadelphia	281	1,327	83	4,007	6,064	2,871
Total	77,041	6,209,167	95,195	8,412,653	598,595	669,106

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	21,620	33,140	35,133	74,169	31,229	42,511
Pt. Arthur, &c.	6,181	6,818	5,363	—	7,606	6,404
New Orleans	22,613	22,827	21,695	39,732	29,458	54,759
Mobile	4,608	4,124	2,331	3,165	1,561	3,544
Savannah	6,795	13,762	12,465	19,622	12,404	23,980
Brunswick	5,795	1,110	—	1,088	2,710	968
Charleston, &c.	925	1,565	1,067	1,442	1,025	1,968
Wilmington	2,056	3,044	2,868	3,274	568	6,542
Norfolk	4,893	7,118	6,723	8,873	6,873	14,225
N'port N., &c.	148	397	48	598	278	388
All others	1,407	1,290	2,345	7,426	10,869	19,242
Total this wk.	77,041	95,195	90,038	159,389	104,581	174,331
Since Sept. 1.	6,209,167	8,412,653	7,136,851	8,674,771	6,545,708	7,506,528

The exports for the week ending this evening reach a total of 111,695 bales, of which 41,057 were to Great Britain, 9,804 to France and 60,834 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Mch. 18 1910.				From Sept. 1 1909 to Mch. 18 1910.			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	5,795	—	19,436	25,231	631,880	372,965	821,591	1,826,436
Port Arthur	—	—	5,392	5,392	25,843	18,398	69,523	113,764
Corp. Chris., &c.	—	—	—	—	—	—	15,849	15,849
New Orleans	22,600	—	19,103	41,703	394,884	152,103	242,393	789,380
Mobile	—	9,804	4,848	14,652	28,976	73,495	33,528	135,999
Pensacola	—	—	—	—	40,155	49,318	33,378	122,851
Gulfport	—	—	—	—	7,258	—	—	7,258
Savannah	912	—	5,913	6,825	207,695	83,991	404,184	695,870
Brunswick	—	—	—	—	73,679	5,496	88,007	167,182
Charleston	—	—	—	—	15,837	—	95,324	111,161
Wilmington	—	—	—	—	92,265	15,700	167,029	274,994
Norfolk	—	—	—	—	4,800	—	678	5,478
Newport News	—	—	—	—	—	—	—	—
New York	8,788	—	5,322	14,110	117,355	37,292	70,271	224,918
Boston	2,452	—	—	2,452	78,023	—	9,042	87,065
Baltimore	510	—	—	510	16,395	5,636	29,301	51,332
Philadelphia	—	—	—	—	37,518	—	15,048	52,566
Portland, Me.	—	—	—	—	427	—	—	427
San Francisco	—	—	570	570	—	—	36,745	36,745
Seattle	—	—	150	150	—	—	22,282	22,282
Tacoma	—	—	100	100	—	—	2,954	2,954
Portland, Ore.	—	—	—	—	—	—	200	200
Pembina	—	—	—	—	—	—	600	600
Total	41,057	9,804	60,834	111,695	1,772,990	814,394	2,157,927	4,745,311
Total 1908-09.	33,905	10,642	48,076	92,623	2,972,453	873,098	3,007,513	6,853,066

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

March 18 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans...	4,892	3,970	13,117	17,236	633	39,848
Galveston...	23,190	1,589	12,379	15,774	2,312	55,244
Savannah...	---	---	200	---	300	500
Charleston...	---	---	---	---	---	19,026
Mobile...	1,440	1,500	---	---	326	19,209
Norfolk...	---	---	---	---	14,150	14,150
New York...	2,000	100	1,500	600	---	4,200
Other ports...	3,500	---	2,000	---	---	5,500
Total 1910...	35,022	7,159	29,196	33,610	17,721	122,701
Total 1909...	35,410	17,587	31,944	24,536	18,347	127,824
Total 1908...	44,108	23,126	48,722	19,124	19,320	154,400

Speculation in cotton for future delivery has been on only a moderate scale, but prices, owing partly to manipulation and partly to an increased trade in Manchester, have advanced. Lancashire is said to be doing more business with China, and the Liverpool spot sales have increased sharply. On Thursday they amounted to 15,000 bales, including 3,000 "called." The Continent has been buying freely in Liverpool. At Alexandria, Egypt, prices have latterly been rising. The reports are that some of the Lancashire mills are resuming work on full time. In other words, while the American cotton goods industry is in no very favorable shape, in Europe things, it is said, begin to look better. Meantime the stock here is rapidly decreasing. Much of this decrease seems to represent shipments to Liverpool, at some loss, supposedly, for speculative effect on this market. The rainfall in Texas, so far as can be gathered from official sources, has been light, though some private reports stated that good rains have occurred in various parts of the State. Bulls consider the weekly spinners' takings comparatively large, and they dilate on the present visible supply as a bullish factor. A current rumor also has it that there is a rather large short interest in the May option, though it is noticeable that latterly the premium on May over July has decreased somewhat. At times large bull interests have bought May heavily, one operator alone on Tuesday purchasing some 35,000 bales, while another bought July heavily. Spot markets have as a rule been reported pretty steady. Bulls assert that the statistical position is strong, that spinners are poorly supplied and that it is only a question of time when American spinners must replenish their stocks. On the other hand, however, American spinners are supposed to be heavily supplied with goods; they are buying the raw material very sparingly, speculation is sluggish, the outside public refusing to take hold of it, and prices are at a relatively abnormal level—certainly at a level very much higher than the trade has been accustomed to for many years past. In such circumstances it is believed that the coming acreage will be very large, and that under ordinary circumstances the next crop will be of corresponding proportions. The high prices naturally encourage cotton culture everywhere. Middling uplands cotton has been quoted here during the week at around 15.15c. Skipping the Sully year, we should have to go back to the season of 1874-75 to find middling upland selling in New York at an average price of 15 cents. Latterly there has been considerable May sold here, supposedly against cotton to be shipped from the South to this market. Also, it is said that anywhere from 10,000 to 60,000 bales are likely to be sent back from Liverpool to New York for delivery on May contracts. It is calculated that this could only be done, as prices now stand, at a considerable loss; but it is understood that if a corner in the May option is attempted that this is one of the measures which will be adopted to combat it. From time to time leading bulls have sold to some extent, but there seems little doubt that they are still intent on carrying through their May deal if possible. To-day, prices advanced on strength and activity in Liverpool, the lack of needed rain in Texas, a further decrease in the local stock, bull support and covering. Spot cotton here has been active. Middling uplands closed at 15.20c., an advance for the week of 10 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 12 to March 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands...	15.10	15.20	15.15	15.05	15.15	15.20

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on March 18 for each of the past 32 years have been as follows:

1910 c.	15.20	1902 c.	9.12	1894 c.	7.50	1886 c.	9.19
1909	9.65	1901	8.62	1893	9.00	1885	11.31
1908	11.20	1900	9.88	1892	6.81	1884	11.06
1907	11.20	1899	6.31	1891	9.06	1883	10.25
1906	11.25	1898	6.12	1890	11.38	1882	12.19
1905	8.20	1897	7.25	1889	10.12	1881	10.75
1904	15.00	1896	8.00	1888	10.12	1880	13.19
1903	10.00	1895	6.19	1887	10.00	1879	9.94

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Steady	Steady	7,347	---	---	7,347
Monday	Quiet 10 pts adv	Steady	---	---	1,400	1,400
Tuesday	Steady 5 pts dec	Steady	5,500	---	---	5,500
Wednesday	Quiet 10 pts dec	Steady	3,047	---	---	3,047
Thursday	Quiet 10 pts adv	Steady	3,000	---	800	3,800
Friday	Steady 5 pts adv	Steady	3,855	---	1,600	5,455
Total	---	---	22,749	---	3,800	26,549

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Week.	Friday, March 18.	Thursday, March 17.	Wednesday, March 16.	Tuesday, March 15.	Monday, March 14.	Saturday, March 12.
March—	14.88@15.08	14.96@15.05	14.88@14.99	14.98@15.09	14.99@15.03	14.90@14.92
Range	14.88@15.08	14.96@15.05	14.88@14.99	14.98@15.09	14.99@15.03	14.90@14.92
Closing	15.07	15.04	14.88	14.98	15.01	14.91
April—	14.90@15.00	14.97@14.99	14.84@14.95	14.94@15.00	14.93@14.95	14.83@14.85
Range	14.90@15.00	14.97@14.99	14.84@14.95	14.94@15.00	14.93@14.95	14.83@14.85
Closing	15.05	14.99	14.84	14.94	14.93	14.83
May—	14.79@15.07	14.90@15.00	14.81@14.96	14.82@15.03	14.92@15.01	14.91@14.91
Range	14.79@15.07	14.90@15.00	14.81@14.96	14.82@15.03	14.92@15.01	14.91@14.91
Closing	15.02	14.97	14.83	14.94	14.98	14.89
June—	14.62@	14.72@14.74	14.62@14.63	14.70@14.72	14.75@14.77	14.60@14.62
Range	14.62@	14.72@14.74	14.62@14.63	14.70@14.72	14.75@14.77	14.60@14.62
Closing	14.80	14.75	14.62	14.72	14.77	14.62
July—	14.51@14.80	14.64@14.75	14.57@14.70	14.58@14.80	14.64@14.76	14.51@14.62
Range	14.51@14.80	14.64@14.75	14.57@14.70	14.58@14.80	14.64@14.76	14.51@14.62
Closing	14.76	14.71	14.59	14.70	14.75	14.59
August—	14.23@14.30	14.13@14.24	14.09@14.20	14.12@14.30	14.23@14.23	14.04@14.05
Range	14.23@14.30	14.13@14.24	14.09@14.20	14.12@14.30	14.23@14.23	14.04@14.05
Closing	14.27	14.20	14.10	14.20	14.21	14.05
Sept.—	13.00@13.40	13.27@13.30	13.19@13.32	13.20@13.40	13.29@13.31	13.00@13.09
Range	13.00@13.40	13.27@13.30	13.19@13.32	13.20@13.40	13.29@13.31	13.00@13.09
Closing	13.35	13.29	13.19	13.30	13.31	13.09
Oct.—	12.91@12.97	12.77@12.84	12.75@12.86	12.77@12.86	12.86@12.87	12.56@12.64
Range	12.91@12.97	12.77@12.84	12.75@12.86	12.77@12.86	12.86@12.87	12.56@12.64
Closing	12.94	12.84	12.76	12.86	12.87	12.64
Nov.—	12.56@12.76	12.62@12.64	12.56@12.57	12.72@12.76	12.64@12.66	12.45@12.47
Range	12.56@12.76	12.62@12.64	12.56@12.57	12.72@12.76	12.64@12.66	12.45@12.47
Closing	12.80	12.62	12.57	12.76	12.66	12.47
Dec.—	12.35@12.80	12.56@12.62	12.52@12.56	12.56@12.72	12.48@12.63	12.35@12.43
Range	12.35@12.80	12.56@12.62	12.52@12.56	12.56@12.72	12.48@12.63	12.35@12.43
Closing	12.78	12.63	12.56	12.72	12.63	12.43
Jan.—	12.69@12.69	12.58@12.58	12.50@12.52	12.54@12.66	12.47@12.57	12.39@12.41
Range	12.69@12.69	12.58@12.58	12.50@12.52	12.54@12.66	12.47@12.57	12.39@12.41
Closing	12.74	12.60	12.52	12.66	12.57	12.41
Feb.—	---	---	---	---	---	---
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 18—	1910.	1909.	1908.	1907.
Stock at Liverpool.....bales.	861,000	1,407,000	1,112,000	1,216,000
Stock at London.....	4,000	8,000	13,000	9,000
Stock at Manchester.....	61,000	85,000	80,000	76,000
Total Great Britain stock.....	926,000	1,500,000	1,205,000	1,301,000
Stock at Hamburg.....	6,000	14,000	11,000	11,000
Stock at Bremen.....	302,000	444,000	504,000	434,000
Stock at Havre.....	390,000	343,000	241,000	273,000
Stock at Marseilles.....	2,000	4,000	5,000	3,000
Stock at Barcelona.....	9,000	46,000	44,000	17,000
Stock at Genoa.....	52,000	38,000	36,000	145,000
Stock at Trieste.....	4,000	2,000	18,000	13,000
Total Continental stocks.....	765,000	891,000	861,000	896,000
Total European stocks.....	1,691,000	2,391,000	2,066,000	2,197,000
India cotton afloat for Europe.....	268,000	182,000	130,000	163,000
Amer. cotton afloat for Europe.....	225,418	423,483	349,548	478,926
Egypt, Brazil, &c., afloat for Europe.....	30,000	52,000	25,000	54,000
Stock in Alexandria, Egypt.....	157,000	299,000	234,000	215,000
Stock in Bombay, India.....	748,000	497,000	641,000	724,000
Stock in U. S. ports.....	598,595	569,106	597,114	1,052,668
Stock in U. S. interior towns.....	562,125	597,642	506,424	512,820
U. S. exports to-day.....	24,886	21,787	5,697	5,882

Total visible supply.....4,305,024 5,233,018 4,554,783 5,403,296

Of the above, totals of American and other descriptions are as follows:

American—	1910.	1909.	1908.	1907.
Liverpool stock.....bales.	788,000	1,297,000	988,000	1,098,000
Manchester stock.....	51,000	69,000	68,000	65,000
Continental stock.....	723,000	851,000	784,000	827,000
American afloat for Europe.....	225,418	423,483	349,548	478,926
U. S. port stocks.....	598,595	569,106	597,114	1,052,668
U. S. interior stocks.....	562,125	597,642	506,424	512,820
U. S. exports to-day.....	24,886	21,787	5,697	5,882

Total American.....2,973,004 4,029,018 3,298,783 4,040,296

East Indian, Brazil, &c.—	1910.	1909.	1908.	1907.
Liverpool stock.....	73,000	110,000	124,000	118,000
London stock.....	4,000	8,000	13,000	9,000
Manchester stock.....	10,000	16,000	12,000	11,000
Continental stock.....	42,000	40,000	77,000	69,000
India afloat for Europe.....	268,000	182,000	130,000	163,000
Egypt, Brazil, &c., afloat.....	30,000	52,000	25,000	54,000
Stock in Alexandria, Egypt.....	157,000	299,000	234,000	215,000
Stock in Bombay, India.....	748,000	497,000	641,000	724,000

Total East India, &c.....1,332,000 1,204,000 1,298,000 1,363,000

Total American.....2,973,004 4,029,018 4,554,783 5,403,296

Total visible supply	4,305,024	5,233,018	4,554,783	5,403,296
Middling Upland, Liverpool.....	8.17d.	4.97d.	5.86d.	6.01d.
Middling Upland, New York.....	15.20c.	9.70c.	10.68c.	11.10c.
Egypt, Good Brown, Liverpool.....	16 3/4d.	8 5-16d.	8 13-16d.	12 11-16d.
Peruvian, Rough Good, Liverpool.....	10.50d.	7.75d.	10.35d.	9.65d.
Broach, Fine, Liverpool.....	7 3/4d.	4 5-16d.	5 7-16d.	5 9-16d.
Tinnevely, Good, Liverpool.....	7 1-16d.	4 3/4d.	5 3/4d.	5 3/4d.

Continental imports for the past week have been 154,000 bales.

The above figures for 1910 show a decrease from last week of 56,411 bales, a loss of 928,014 bales from 1909, a decrease of 249,779 bales from 1908, and a loss of 1,098,292 bales over 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Receipts. Week.	Receipts. Season.	Ship- ments. Week.	Ship- ments. Mch. 18.	Stocks Mch. 18.	Receipts. Week.	Receipts. Season.	Ship- ments. Week.	Ship- ments. Mch. 19.	Stocks Mch. 19.
Alabama	42,294	4,537,690	63,970	562,125	66,255	6,168,388	89,906	697,642		
Montgomery	16,947	1,122,344	332	3,653	20,702	2,518				
Mobile	11,234	727	18	888	153,026	830	27,638			
Shreveport	97,012	1,547	737	19,142	101,801	2,394	3,204			
Arkansas	52,648	1,600	15,476	587	87,484	834	15,994			
Little Rock	158,924	2,113	40,491	4,633	241,770	3,326	46,998			
Georgia	13,504	210	20,423	17	24,840	82	1,945			
Atlanta	118,145	210	20,423	300	111,300	1,800	14,000			
Augusta	33,915	567	10,591	1,598	124,883	5,382	78,098			
Florida	33,915	470	12,877	358	327,908	6,403	18,843			
Louisiana	489	804	7,014	178	49,082	901	8,816			
Shreveport	7,204	85	86	76	7,117	86	300			
Mississippi	87,283	538	15,334	659	82,282	923	7,062			
Greenwood	30,204	801	2,830	863	54,183	1,182	12,598			
Meridian	78,770	2,864	14,017	1,400	116,843	1,900	10,300			
Natchez	63,677	800	13,500	729	94,659	1,292	18,831			
Vicksburg	43,702	414	16,092	1,400	51,299	634	18,088			
Yazoo City	14,055	420	6,179	112	59,852	2,013	18,088			
St. Louis	40,478	1,315	13,044	251	65,692	931	9,191			
St. Paul	121	1,186	10,601	140	56,022	11,004	43,655			
Chicago	348,375	2,865	42,087	10,463	1,156	3,000	4,417			
Cincinnati	12,017	2,865	42,087	10,463	1,156	3,000	4,417			
Indianapolis	109,600	1,915	13,689	133	130,904	3,868	20,072			
South Carolina	3,264	109,600	52	2,315	400	17,300	900	6,400		
Tennessee	9,934	694,177	21,331	140,909	897,092	16,670	144,091			
Memphis	12,476	1,298	1,298	188	16,844	200	1,055			
Nashville	8,302	43	1,307	40	25,042	51	1,544			
Birmingham	23,618	160	650	1,016	25,042	200	1,544			
Dayton	55,727	160	650	1,016	25,042	200	1,544			
Houston	20,926	160	650	1,016	25,042	200	1,544			
Paris	10,608	1,585,515	20,527	64,192	24,037	139,659	87	1,429		
Total, 33 towns	42,294	4,537,690	63,970	562,125	66,255	6,168,388	89,906	697,642		

The above totals show that the interior stocks have decreased during the week 23,685 bales and are to-night 135,517 bales less than at the same time last year. The receipts at all the towns have been 23,961 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

March 18— Shipped	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	2,865	316,910	11,004	526,137
Via Cairo	677	143,001	3,509	273,156
Via Rock Island	230	19,563	1,242	26,873
Via Louisville	2,304	86,537	1,748	64,611
Via Cincinnati	676	38,643	936	37,888
Via Virginia points	1,278	105,508	1,043	151,853
Via other routes, &c.	1,842	126,029	4,027	230,301
Total gross overland	9,872	836,191	23,509	1,310,819
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,216	69,029	1,289	116,487
Between interior towns	504	36,347	287	38,396
Inland, &c., from South	759	42,876	1,002	29,677
Total to be deducted	2,479	148,252	2,578	184,560
Leaving total net overland*	7,393	687,939	20,931	1,126,259

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 7,393 bales, against 20,931 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 438,320 bales.

In Sight and Spinners' Takings	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 18	77,041	6,209,167	95,195	8,412,653
Net overland to March 18	7,393	687,939	20,931	1,126,259
Southern consumption to March 18	50,000	1,476,000	51,000	1,350,000
Total marketed	134,434	8,373,106	167,126	10,890,912
Interior stocks in excess	23,685	478,962	23,711	583,627
Came into sight during week	110,749		143,415	
Total in sight March 18		8,552,068		11,474,539
North spinners' takings to Mch. 18	10,497	1,743,846	52,145	2,177,516

* Decrease during week.

Movement into sight in previous years:

Week	Bales.	Since Sept. 1—	Week	Bales.
1908—March 21	149,446	1907-08—March 21	9,593,228	
1907—March 22	221,782	1906-07—March 22	11,585,404	
1906—March 23	136,782	1905-06—March 23	9,053,531	
1905—March 24	248,327	1904-05—March 24	10,162,774	

—Lawrence Newell Van Hook, Secretary and Treasurer of the St. Louis Cotton Exchange for some years, died on March 7th. Mr. Jerome Fentress was elected Secretary and Treasurer of the Exchange on March 11th.

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Mch. 12.	Monday, Mch. 14.	Tuesday, Mch. 15.	Wed'day, Mch. 16.	Thurs'dy, Mch. 17.	Friday, Mch. 18.
March—						
Range	14.62-.70	14.77-.85	14.73-.80	14.67-.69	14.72-.76	14.79-.80
Closing	14.69-.70	14.81-.83	14.71-.73	14.63-.65	14.77-.78	14.76
April—						
Range	@	@	@	@	@	@
Closing	14.74-.78	14.87-.90	14.76-.79	14.67-.70	14.81-.84	14.79-.83
May—						
Range	14.72-.82	14.87-.96	14.73-.98	14.71-.85	14.78-.88	14.84-.96
Closing	14.79-.80	14.92-.93	14.81-.82	14.74-.75	14.87-.88	14.86-.87
June—						
Range	@	@	@	@	@	@
Closing	14.82-.86	14.96-.99	14.86-.90	14.78-.81	14.91-.95	14.89-.93
July—						
Range	14.79-.89	14.93-.02	14.83-.03	14.80-.94	14.88-.96	14.95-.05
Closing	14.87-.88	15.00-.01	14.90-.91	14.83-.84	14.96-.97	14.95-.96
August—						
Range	14.11-.14	14.24-.31	14.12-.17	14.13-.25	14.25-.28	14.27-.36
Closing	14.14-.15	14.30	14.17	14.18-.20	14.28-.29	14.28-.29
September—						
Range	@	13.25-.39	13.46-.47	@	13.28	@
Closing	13.15	13.33	13.27	13.29	13.37	13.42
October—						
Range	12.56-.64	12.67-.86	12.74-.93	12.70-.84	12.72-.82	12.87-.93
Closing	12.61-.62	12.84-.85	12.80-.81	12.74-.75	12.81-.82	12.87-.88
November—						
Range	@	@	@	@	12.64-.69	@
Closing	12.55-.60	12.77	12.76-.78	12.66-.70	12.71-.75	12.77-.80
December—						
Range	12.38-.42	12.53-.68	12.62-.75	12.57-.66	12.59	12.71-.79
Closing	12.41-.43	12.65-.66	12.63-.65	12.57-.59	12.64-.66	12.70-.72
January—						
Range	@	@	@	@	@	@
Closing	12.46	12.68	12.66-.70	12.60-.64	12.67-.70	12.73-.77
Tone	V'y st'dy	Firm.	Quite.	Easy.	Quiet.	Quiet.
Spot	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that little or no rain has fallen in most sections during the week. In consequence the favorable weather preparations for the next crop have on the whole progressed exceedingly well, and we are advised from Mobile that seeding will begin in some parts of that district in about ten days.

Galveston, Texas.—We have had light rain on one day during the week, the precipitation being four hundredths of an inch. The thermometer has averaged 68, the highest being 80 and the lowest 56.

Abilene, Texas.—There has been light rain on two days the past week, to the extent of ten hundredths of an inch. The thermometer has averaged 60, ranging from 42 to 78.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has ranged from 50 to 74, averaging 62.

San Antonio, Texas.—Rainfall only a trace during the week. The thermometer has averaged 67, ranging from 50 to 84.

Taylor, Texas.—Rain has fallen on one day of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 42 to 82, averaging 62.

New Orleans, Louisiana.—It has been dry all the week. Average thermometer 59.

Shreveport, Louisiana.—There has been only a trace of rain the past week. The thermometer has averaged 60, the highest being 80 and the lowest 39.

Vicksburg, Mississippi.—There has been but a trace of rain during the week. The thermometer has averaged 56, ranging from 37 to 78.

Helena, Arkansas.—Farming is progressing well. Cotton acreage will be increased. Dry all the week. The thermometer has ranged from 30 to 78, averaging 50.

Little Rock, Arkansas.—It has been dry all the week. Average thermometer 54, highest 82 and lowest 26.

Memphis, Tennessee.—Fine farming weather, and crop preparations are active. There has been no rain during the week. The thermometer has averaged 51.8, the highest being 77.7 and the lowest 33.8.

Nashville, Tennessee.—We have had no rain during the week. The thermometer has averaged 48, ranging from 26 to 70.

Mobile, Alabama.—Favorable weather in the interior for farm work and cotton planting will commence in some districts in about ten days. There has been rain on one day of the past week, and the rainfall has been seven hundredths of an inch. The thermometer has ranged from 37 to 72, averaging 56.

Montgomery, Alabama.—Planting preparations are active. The soil is in good condition. Dry all the week. Average thermometer 54, highest 71, lowest 34.

Selma, Alabama.—We have had no rain during the week. The thermometer has averaged 49.5, the highest being 70 and the lowest 27.

Savannah, Georgia.—Rainfall for the week seven hundredths of an inch, on one day. Average thermometer 54, highest 74, lowest 34.

Charleston, South Carolina.—It has rained to an appreciable extent during the week. The thermometer has averaged 51, the highest being 67 and the lowest 35.

Charlotte, North Carolina.—Splendid progress is being made with farm work. There has been rain on one day the past week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 46, ranging from 28 to 67.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply March 11.....	4,361,415	1,931,022	5,360,097	1,714,982
Visible supply Sept. 1.....	110,749	8,852,068	143,415	11,474,539
American in sight to March 18.....	108,000	2,201,000	62,000	1,400,000
Bombay receipts to March 17.....	30,000	192,000	16,000	198,000
Other India ship'ts to March 17.....	3,000	643,000	15,000	841,000
Alexandria receipts to March 16.....	2,000	185,000	-----	155,000
Other supply to March 16*.....	-----	-----	-----	-----
Total supply	4,615,164	14,004,090	5,596,512	15,783,521
Deduct—				
Visible supply March 18.....	4,305,004	4,305,004	5,233,018	5,233,018
Total takings to March 18	310,160	9,699,086	363,494	10,550,503
Of which American.....	165,160	7,333,086	289,494	8,422,503
Of which other.....	145,000	2,366,000	74,000	2,128,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

EUROPEAN COTTON CONSUMPTION TO MARCH 1.
—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to March 1.	Great Britain.	Continent.	Total.
For 1909-10.			
Takings by spinners..... bales	1,473,000	2,483,000	3,956,000
Average weight of bales..... lbs.	497	484	486.6
Takings in pounds.....	723,081,000	1,201,772,000	1,924,853,000
For 1908-09.			
Takings by spinners..... bales	1,680,000	2,903,000	4,583,000
Average weight of bales..... lbs.	508	489	497.1
Takings in pounds.....	853,440,000	1,419,567,000	2,278,007,000

According to the above, the average weight of the deliveries in Great Britain is 497 lbs. per bale this season, against 508 lbs. during the same time last season. The Continental deliveries average 484 lbs., against 489 lbs. last year, and for the whole of Europe the deliveries average 486.6 lbs. per bale, against 497.1 lbs. last season. Our dispatch also gives the full movement for this year and last year in bales of 500 lbs.

October 1 to March 1. Bales of 500 lbs. each. (000s omitted.)	1909-10.			1908-09.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.....	234	1,218	1,452	308	1,046	1,354
Takings to March 1.....	1,464	2,403	3,867	1,917	2,839	4,556
Supply	1,698	3,621	5,319	2,025	3,885	5,910
Consumption, 21 weeks	1,365	2,205	3,570	1,390	2,310	3,700
Spinners' stock March 1	333	1,416	1,749	635	1,575	2,210
Weekly Consumption. 000s omitted.						
In October.....	65	105	170	30	110	140
In November.....	65	105	170	60	110	170
In December.....	65	105	170	78	110	188
In January.....	65	105	170	80	110	190
In February.....	65	105	170	80	110	190

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 17. Receipts at—	1910.		1909.		1908.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	108,000	2,201,000	62,000	1,400,000	57,000	1,383,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10.....	4,000	43,000	10,000	57,000	53,000	595,000	479,000	1,127,000
1908-09.....	1,000	11,000	6,000	18,000	17,000	381,000	370,000	768,000
1907-08.....	-----	11,000	1,000	12,000	15,000	353,000	234,000	602,000
Calcutta—								
1909-10.....	-----	3,000	10,000	13,000	3,000	20,000	24,000	47,000
1908-09.....	-----	3,000	-----	3,000	4,000	25,000	25,000	54,000
1907-08.....	-----	1,000	-----	1,000	3,000	10,000	4,000	17,000
Madras—								
1909-10.....	-----	1,000	-----	1,000	4,000	9,000	1,000	14,000
1908-09.....	-----	-----	-----	-----	3,000	15,000	2,000	20,000
1907-08.....	-----	1,000	-----	1,000	4,000	25,000	2,000	31,000
All others—								
1909-10.....	-----	15,000	1,000	16,000	17,000	112,000	2,000	131,000
1908-09.....	2,000	10,000	1,000	13,000	11,000	102,000	11,000	124,000
1907-08.....	-----	9,000	-----	9,000	9,000	89,000	16,000	114,000
Total all—								
1909-10.....	4,000	62,000	21,000	87,000	77,000	736,000	506,000	1,319,000
1908-09.....	3,000	24,000	7,000	34,000	35,000	523,000	408,000	966,000
1907-08.....	-----	21,000	1,000	22,000	31,000	477,000	256,000	764,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 16.		1909-10.		1908-09.		1907-08.	
Receipts (cantars)—							
This week.....		26,000		115,000		80,000	
Since Sept. 1.....		4,822,792		6,311,015		6,497,277	
Exports (bales)—		This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool.....		4,000	126,907	1,750	141,032	3,000	178,459
To Manchester.....		-----	104,633	7,250	148,807	9,250	161,779
To Continent.....		3,750	233,958	12,250	236,961	8,000	256,764
To America.....		1,500	54,053	400	56,097	1,500	49,966
Total exports		9,250	519,551	21,650	582,897	21,750	646,968

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is good. We give the prices for to-day be-

low and leave those for previous weeks of this and last year for comparison:

	1910.						1909.					
	32s Cop Twist.		8½ lbs. Shirts, ings, common to finest.		Cot'n Mid. Up's		32s Cop Twist.		8½ lbs. Shirts, ings, common to finest.		Cot'n Mid. Up's	
Jan 21	d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.
28	10 @ 10½	5 4 @ 9 9	7.56 7½ @ 8½	4 9 @ 8 7½	5.30		10½ @ 10½	5 4 @ 9 9	7.80 7 13-16 @ 8½	4 9 @ 8 7½	5.30	
Feb. 4	10½ @ 11½	5 5 @ 9 10½	7.91 7 11-16 @ 8½	4 8 @ 8 7½	5.15		11 10½ @ 11½	5 5 @ 9 10½	8.15 7 9-16 @ 8½	4 7 @ 8 6	5.11	
11	10½ @ 11½	5 5 @ 9 10½	8.10 7½ @ 8½	4 6 @ 8 5	5.09		18 10 7-16 @ 11½	5 5 @ 9 10½	7.99 7½ @ 8	4 6 @ 8 4½	5.02	
25	10½ @ 11½	5 5 @ 9 10½	8.07 7½ @ 8	4 6 @ 8 4½	5.14		Mch 4 10½ @ 11½	5 6 @ 10	8.05 7½ @ 8	4 6 @ 8 4½	5.08	
11	10½ @ 11½	5 6 @ 10	8.17 7 3-16 @ 8	4 6 @ 8 4½	4.97		18 10½ @ 11½	5 6 @ 10				

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 111,695 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—March 12—Cymric, 8,590 upland,		8,590
198 Sea Island.....		8,788
To Bremen—March 16—Prinz Friedrich Wilhelm, 4,472.....		4,472
To Copenhagen—March 16—Oscar II, 250.....		250
To Genoa—March 11—Berlin, 300.....		300
To Naples—March 11—Berlin, 200.....		200
To Piræus—March 17—Themistocles, 100.....		100
GALVESTON—To Liverpool—March 14—Horatio, 5,795.....		5,795
To Bremen—March 11—Chemnitz, 9,696.....		9,696
To Hamburg—March 10—Istria, 4,963.....		4,963
To Christiania—March 12—Thelma, 550.....		550
To Genoa—March 11—Sutlej, 4,227.....		4,227
PORT ARTHUR—To Bremen—March 11—Gloriana, 5,392.....		5,392
NEW ORLEANS—To Liverpool—March 15—Custodian, 18,000.....		18,000
To Manchester—March 18—Cuban, 4,600.....		4,600
To Bremen—March 16—Monomoy, 10,423.....		10,423
To Rotterdam—March 18—Valetta, 50.....		50
To Antwerp—March 15—Chaucer, 528.....		528
To Barcelona—March 17—Miguel M. Pinillos, 4,313.....		4,313
To Genoa—March 11—Aspromonte, 3,639.....		3,639
To Leghorn—March 11—Aspromonte, 150.....		150
MOBILE—To Havre—March 15—Memphis, 9,804.....		9,804
To Bremen—March 12—Antillian, 4,348.....		4,348
SAVANNAH—To Liverpool—March 15—Zafra, 912.....		912
To Hamburg—March 12—Duffield, 3,268.....		3,268
To Antwerp—March 15—Marselsborg, 225.....		225
To Warberg—March 12—Duffield, 196.....		196
To Norrköping—March 12—Duffield, 100.....		100
To Gothenburg—March 12—Duffield, 24.....		24
To Barcelona—March 15—Giulia, 1,200.....		1,200
To Genoa—March 15—Giulia, 200.....		200
To Trieste—March 15—Giulia, 700.....		700
BOSTON—To Liverpool—March 11—Michigan, 815.....		815
Ivonia, 800.....		800
To Manchester—March 16—Victorian, 537.....		537
To Genoa—March 16—Georgian, 500.....		500
BALTIMORE—To Liverpool—March 12—Quernmore, 510 Sea Isl.....		510
SAN FRANCISCO—To Japan—March 15—Tenyo Maru, 570.....		570
SEATTLE—To Japan—March 15—Inaba Maru, 150.....		150
TACOMA—To Manila—March 8—Suverle, 100.....		100
Total		111,695

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 25.	Mch. 4.	Mch. 11.	Mch. 18.
Sales of the week.....	79,000	74,000	62,000	*74,000
Of which speculators took.....	2,000	6,000	2,000	2,000
Of which exporters took.....	1,000	1,000	2,000	2,000
Sales, American.....	73,000	65,000	56,000	*68,000
Actual export.....	22,000	4,000	11,000	6,000
Forwarded.....	79,000	86,000	72,000	58,000
Total stock—Estimated.....	962,000	934,000	900,000	861,000
Of which American—Est.....	889,000	864,000	831,000	788,000
Total imports of the week.....	75,000	49,000	47,000	24,000
Of which American.....	50,000	23,000	33,000	8,000
Amount afloat.....	106,000	126,000	102,000	133,000
Of which American.....	68,000	77,000	60,000	95,000

* Includes 23,000 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Dull.	Dull.	Good demand.	Moderate demand.	
Mid. Up'd's	8.06	8.08	8.08	8.09	8.11	8.17	
Sales.....	5,000	7,000	6,000	7,000	12,000	8,000	
Spec. & exp.	500	500	500	500	500	500	
Called.....	5,000	1,000	1,000	5,000	3,000	10,000	
Futures.	Quiet	Steady at 3@4 pts. advance.	Quiet at 2@7 pts. advance.	Steady at 3@5 pts. decline.	Quiet at 4 pts. decline.	Steady at 3½@5 pts. adv.	
Market, 4 P. M.	Quiet	Quiet	Steady at 2@10 pts. advance.	Steady 3 pts. dec. to 1 pt. adv.	Quiet at 3 pts. dec. to 1½ pts. adv.	Quiet at 4@9 pts. advance.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 80 means 7 80-100d.

March 11 to March 18.	Sat.	Mon.	Tue.	Wed.	Thurs.	Fri.
	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.
March.....	d.	d.	d.	d.	d.	d.
Mch.-Apr.	7 80½	84 82	84½ 85½	85 86½	86½ 88	88 90
Apr.-May	7 78	81 79½	82 83	82½ 84	84 85½	85½ 88
May-June	7 72½	76 74½	77 78	77 79	78 80	80 84
June-July	7 69	72 73	73 75	73½ 75½	74½ 76½	76½ 80½
July-Aug.	7 63	66 67	67 70½	67½ 69½	68½ 70	70 74
Aug.-Sept.	7 57	60 61½	61½ 65½	62½ 64½	63 64½	64½ 68½
Sept.-Oct.	7 26	30 32½	32½ 38½	38½ 35½	37 35	36 42½

BREADSTUFFS.

Friday, March 18th 1910.

Prices for wheat flour in the local market have ruled steady during the week. The attitude of many in the trade is a waiting one and purchases have been of a hand-to-mouth character. At Minneapolis there has been some falling off in the demand and the output of the mills at the Northwest for the past week was smaller than in the preceding week and also than in the corresponding week last year. Advices from the West and the Southwest have reported a quiet condition of trade. Rye flour and corn meal have been quiet and steady.

Wheat has been irregular, halting between two opinions. The crop news has been so conflicting that people in general have hardly known what stand to take and on the principle "when in doubt do nothing" have held aloof from the market or traded on a small scale and very cautiously. Of late there has been very little rain in the Southwest and prices have advanced, both at home and abroad, especially as the estimated Argentine shipments for the week were small. Also some dispatches from Kansas continue to insist that a good deal of damage has really been done in that State and also not a little in Nebraska, Indiana, Illinois and Missouri, not to mention other States, principally through winter-killing. The exportable surplus of Argentine was officially estimated at 80,000,000 bushels, against approximately 100,000,000 last year. The receipts at the Southwest have decreased. On the other hand, however, cash business has been quiet, both for home trade and export. Spring-wheat receipts have been large and stocks at the Northwest are increasing. Spring-like weather is reported in the United Kingdom and European crop conditions are in the main favorable. Russian navigation is expected to open at an early date. Some of the domestic crop news even from Kansas is favorable and seemingly unbiased crop experts state that the general situation is not under the average at this time of the year and that there is a possibility of a large crop being raised. Even the the Southwest cash wheat has been depressed in value, a fact which may not be without significance as a commentary on some of the rather lurid reports of crop damage which have been sent from that section for some little time past. With speculation sluggish, export trade dull, domestic millers purchasing with evident reluctance, the European crop prospects in the main favorable, and the possibility if not the probability that the damage reports from the winter-wheat belt of this country are more or less exaggerated, and that a bountiful crop may yet be garnered, not a few members of the trade are sceptical as to the possibility of any material or sustained advance from the present level of prices. To-day, prices advanced early on dry weather in the Southwest, unfavorable crop accounts, smaller Argentine shipments, commission-house buying and covering. Later there was a reaction on liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	129 1/4	129 1/4	129 1/4	129 1/4	128 1/4	128 1/4
May delivery in elevator	123 1/4	124 1/4	123 1/4	123 1/4	122 1/4	122 1/4
July delivery in elevator	115 1/4	116 1/4	115 1/4	115 1/4	115 1/4	115 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	113 1/4	114 1/4	113 1/4	113 1/4	112 1/4	112 1/4
July delivery in elevator	107	108	106 1/4	107	107	106 1/4
September delivery in elevator	104 1/4	105 1/4	103 1/4	104 1/4	104 1/4	104 1/4

Indian corn for future delivery in the local market has been extremely dull. At the West the speculation has been active, with the trend of prices downward much of the time, owing principally to steadily increasing stocks, dullness on the spot and weakness in cash prices. There has been heavy and persistent selling for the decline by cash houses and pit traders. This has caused heavy liquidation by commission houses, partly on stop orders. The receipts at some points have latterly fallen off, but the movement is still in excess of the demand. The buying has been mainly to cover shorts. To-day prices continued to decline. There was another fall in cash prices, the spot demand was light and liquidation was renewed.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
May delivery in elevator	74	74 1/4	74 1/4	74	73	72
July delivery in elevator	75 1/4	75 1/4	75 1/4	75	74 1/4	74

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	64 1/4	65 1/4	64 1/4	63 1/4	63 1/4	62
July delivery in elevator	66 1/4	66 1/4	66 1/4	65 1/4	65 1/4	64 1/4
September delivery in elevator	66 1/4	67 1/4	66 1/4	66 1/4	66	65 1/4

Oats for future delivery in the Western market have been quiet. Prices have sagged, owing to dullness and depression on the spot and weakness in corn. Cash interests have sold and there has been scattered liquidation. The principal buying has been to liquidate short accounts. To-day prices declined. The cash market was dull and weaker, spot interests sold and there was further liquidation by commission houses.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	49-51	50-53	50-52 1/4	50-52 1/4	50	49 1/2-51
White clipped 50 1/2-53		52-55	51 1/2-54	51 1/2-54	51 1/2-54	50 1/2-53

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	45 1/4	45 1/4	45 1/4	45 1/4	44 1/4	43 1/4
July delivery in elevator	43 1/4	43 1/4	43 1/4	43	42 1/4	41 1/4
September delivery in elevator	40 1/4	40 1/4	40 1/4	40 1/4	39 1/4	39 1/4

The following are closing quotations:

FLOUR.

Winter, low grades	\$4 25 @ \$4 50	Kansas straights, sack	\$5 25 @ \$5 40
Winter patents	5 80 @ 6 10	Kansas clears, sacks	4 30 @ 4 65
Winter straights	5 40 @ 5 60	City patents	6 80 @ 7 10
Winter clears	5 00 @ 5 25	Rye flour	4 00 @ 4 60
Spring patents	5 65 @ 6 00	Graham flour	4 50 @
Spring straights	5 30 @ 5 50	Corn meal, kiln dried	3 00 @ 3 10
Spring clears	4 50 @ 4 90		

GRAIN.

Wheat, per bushel—		Corn, bushel—		Cents
N. Duluth, No. 1	\$1 25	No. 2 mixed	elev.	Nominal
N. Duluth, No. 2	1 23 1/2	No. 2 yellow	f.o.b.	Nominal
Red winter, No. 2	f.o.b. 1 28 1/2	No. 2 white	f.o.b.	Nominal
Hard winter, No. 2	Nom.	Rye, per bushel—		
Oats, per bushel—		No. 2 Western	f.o.b.	90 1/2
Natural white	49 @ 51	State and Jersey		Nominal
White clipped	50 1/2 @ 53	Barley—Malting		Nominal
Mixed	Nominal	Feeding, c.i.f., N.Y.		Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	268,431	333,700	2,298,450	1,744,950	792,000	21,000
Milwaukee	68,125	182,120	302,810	241,300	250,900	14,200
Duluth	6,210	462,318	—	315,248	70,969	79,656
Minneapolis	—	2,744,840	188,270	417,250	504,640	43,510
Toledo	—	43,500	109,800	45,000	—	4,000
Detroit	1,225	14,511	46,350	22,524	—	—
Cleveland	1,420	5,413	124,963	90,105	750	—
St. Louis	65,685	317,576	444,510	240,000	33,800	5,000
Peoria	69,100	14,000	210,613	218,000	63,800	6,600
Kansas City	—	669,900	418,000	70,500	—	—
Tot. wk. '10	480,196	4,787,878	4,143,766	3,407,877	1,716,859	173,966
Same wk. '09	393,515	3,438,605	4,476,751	3,532,672	1,986,118	134,721
Same wk. '08	383,674	3,419,146	2,825,568	4,999,505	914,158	145,678
Since Aug. 1						
1909-10	14,099,106	199,353,665	121,066,164	37,822,021	59,539,021	5,418,154
1908-09	13,350,468	180,978,188	101,302,017	116,242,781	65,341,929	5,167,839
1907-08	11,902,348	168,091,175	126,285,077	128,051,806	51,112,730	5,479,216

Total receipts of flour and grain at the seaboard ports for the week ended March 12 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	164,125	63,600	685,125	484,950	40,220	2,300
Boston	33,127	33,350	85,591	58,688	—	—
Portland, Me.	14,000	116,000	—	—	—	—
Philadelphia	50,534	7,841	32,755	121,528	2,000	800
Baltimore	35,365	122,74	266,348	86,484	—	9,266
Richmond	4,820	1 4	22,426	38,700	—	—
New Orleans	20,359	—	142,700	80,000	—	—
Norfolk	714	—	71,000	—	—	—
Galveston	—	30,000	2,000	—	—	—
Mobile	5,099	—	11,200	2,250	—	—
Montreal	7,978	13,340	10,144	81,801	28,089	—
St. John	4,000	158,000	—	—	—	—
Total week 1910	340,121	450,978	1,329,289	954,401	70,309	12,366
Since Jan. 1 1910	3,456,050	11,970,085	14,301,812	7,980,921	743,299	220,350
Week 1909	328,080	1,284,371	1,040,476	710,750	117,899	11,006
Since Jan. 1 1909	2,988,197	14,514,294	16,297,621	10,236,681	2715,119	216,816

* Receipts do not include grain passing through N w Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending March 12 1910 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	53,449	467,776	69,010	3,110	—	—	646
Portland, Me.	116,000	—	14,000	—	—	—	—
Boston	34,020	309,143	9,783	—	—	—	—
Philadelphia	57,000	2,200	14,000	—	—	—	—
Baltimore	—	249,821	5,267	—	—	—	—
New Orleans	5,638	288,512	13,701	120	—	—	30
Galveston	—	—	3,000	—	—	—	—
Mobile	—	11,200	5,099	2,250	—	—	—
Norfolk	—	71,000	714	—	—	—	—
St. John, N. B.	158,000	—	4,000	—	—	—	—
Total week	424,107	1,399,652	138,574	5,480	—	—	676
Week 1909	1,033,879	754,762	106,125	13,104	—	161,186	753

The destination of these exports for the week and since July 1 1909 is as below:

	Flour	Wheat	Corn
	Since Week Mch. 12. 1909.	Since Week Mch. 12. 1909.	Since Week Mch. 12. 1909.
Exports for week and Mch. 12. 1909.	bbls.	bush.	bush.
since July 1 to—	bbls.	bush.	bush.
United Kingdom	67,810	3,803,619	292,280
Continent	25,924	1,463,364	121,689
Sou. & Cent. Amer.	23,200	592,694	21,376,706
West Indies	20,987	1,010,522	8,138
Brit. Nor. Am. Cols.	293	78,402	3,675
Other Countries	360	200,849	145,284
Total	138,574	7,149,444	66,202,270
Total 1908-09	106,125	7,704,014	1,033,879

The world's shipments of wheat and corn for the week ending March 12 1910 and since July 1 1909 and 1908 are shown in the following:

	Wheat.	Corn.
	1909-10.	1908-09.
	Week Mch. 12.	Week Mch. 12.
	Since July 1.	Since July 1.
Exports.		
North Amer.	1,072,000	1,190,000
Russian	3,304,000	425,000
Danubian	224,000	12,860,000
Argentine	3,848,000	221,000
Australian	1,880,000	26,000
Oth. countr's	744,000	34,128,000
Total	11,072,000	1,862,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mch. 12 1910...	2,550,000	2,975,000	5,525,000	31,280,000	17,360,000	48,640,000
Mch. 5 1910...	2,380,000	2,805,000	5,185,000	29,880,000	15,360,000	45,040,000
Mch. 13 1909...	33,600,000	22,960,000	56,560,000	2,805,000	2,040,000	4,845,000
Mch. 14 1908...	36,760,000	22,120,000	58,880,000	2,040,000	3,720,000	5,760,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 12 1910, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	578,000	985,000	903,000	20,000	148,000
Boston.....	138,000	102,000	1,000	-----	3,000
Philadelphia.....	144,000	53,000	79,000	-----	-----
Baltimore.....	658,000	1,987,000	354,000	74,000	-----
New Orleans.....	2,000	225,000	175,000	-----	-----
Galveston.....	127,000	12,000	-----	-----	-----
Buffalo.....	1,502,000	3,000	221,000	62,000	152,000
" afloat.....	1,849,000	-----	-----	-----	-----
Toledo.....	455,000	208,000	137,000	15,000	-----
" afloat.....	104,000	-----	-----	-----	-----
Detroit.....	251,000	231,000	41,000	60,000	2,000
" afloat.....	296,000	-----	-----	-----	-----
Chicago.....	2,155,000	4,394,000	1,674,000	17,000	-----
Milwaukee.....	276,000	841,000	545,000	41,000	15,000
Duluth.....	5,490,000	-----	2,904,000	112,000	867,000
" afloat.....	-----	-----	156,000	-----	280,000
Minneapolis.....	8,017,000	386,000	978,000	315,000	1,263,000
St. Louis.....	1,274,000	978,000	273,000	6,000	110,000
Kansas City.....	2,740,000	2,615,000	551,000	-----	-----
Peoria.....	11,000	268,000	321,000	20,000	-----
Indianapolis.....	352,000	594,000	75,000	-----	-----
Total Mch. 12 1910.....	26,419,000	13,882,000	9,391,000	742,000	2,840,000
Total Mch. 5 1910.....	25,783,000	14,357,000	9,039,000	734,000	2,917,000
Total Mch. 13 1909.....	36,996,000	6,617,000	8,948,000	529,000	3,052,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal.....	108,000	30,000	292,000	-----	51,000
Fort William.....	2,157,000	-----	-----	-----	-----
" afloat.....	160,000	-----	-----	-----	-----
Port Arthur.....	3,732,000	-----	-----	-----	-----
Other Canadian.....	4,527,000	-----	-----	-----	-----
Total Mch. 12 1910.....	10,678,000	30,000	292,000	-----	51,000
Total Mch. 5 1910.....	10,784,000	31,000	297,000	-----	48,000
Total Mch. 13 1909.....	6,456,000	27,000	217,000	-----	89,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American.....	26,419,000	13,882,000	9,391,000	742,000	2,840,000
Canadian.....	10,678,000	30,000	292,000	-----	51,000
Total Mch. 12 1910.....	37,097,000	13,912,000	9,683,000	742,000	2,891,000
Total Mch. 5 1910.....	36,567,000	14,388,000	9,336,000	734,000	2,965,000
Total Mch. 13 1909.....	43,452,000	6,644,000	9,165,000	529,000	3,141,000

THE DRY GOODS TRADE.

New York, Friday Night, March 18 1910.

The general situation in the primary cotton goods market remained practically unchanged during the week. About the only noteworthy development was that buyers in some quarters appeared to have more confidence in prices quoted by manufacturers and selling agents and began to operate in a quiet, moderate way. Efforts to secure further concessions continued to be made, especially in the early part of the week; but in view of the fact that current prices on many lines are already below the cost of production, based on the present price of cotton, and the policy of making concessions having failed to stimulate trade generally to any marked degree, sellers more firmly resisted such demands. Their attitude was considered partly responsible for the change in sentiment among buyers. The increase in the volume of business done was not pronounced, but was an encouraging relief from the recent stagnation in most departments and raised hopes of further betterment in the near future. The bulk of the week's trading in cottons was again confined to spot or near-by deliveries of stock goods; some contracts were booked for April-May deliveries, but buyers continued conservative in placing forward orders, and prices, although more firmly adhered to by first hands, showed much irregularity, as for some time past. Jobbers reported a moderate and quite steady demand for spring and early summer merchandise from retailers in near-by sections, who have found it necessary to replenish and re-assort their stocks. Business in jobbing houses, however, so far as seasonable lines are concerned, lacked snap, and the aggregate was lighter than usual at this time of the year, which is attributed in a measure to the continued cold weather. After remaining practically at a standstill for months, export trade with the Far East was revived during the early part of the week, several thousand bales of sheetings having been sold to China; since then demand from that quarter seems to have fallen off again and the outlook for further business appears more or less uncertain. In cotton yarns increased curtailment of production was noted, but the market showed little, if any, improvement. In other branches of the textile trade some factors reported conditions as quite satisfactory. Leading producers of fall dress goods and men's wear, for instance, are well under order, certain silk-piece goods have moved in good volume, the principal carpet manufacturers have had a heavy trade on spring lines and handlers of linens continue to enjoy a brisk demand for all descriptions of dress and housekeeping goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 12 were 2,547 packages, valued at \$187,886, their destination being to the points specified in the tables below:

New York to March 12.	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	520	763	6	249
Other Europe.....	16	166	1	137
China.....	-----	108	-----	30,655
India.....	25	33	940	3,975
Arabia.....	-----	1,553	1,923	7,817
Africa.....	23	949	1,012	2,690
West Indies.....	462	5,415	478	7,480
Mexico.....	41	257	18	353
Central America.....	132	1,614	-----	3,132
South America.....	1,062	10,317	1,532	9,973
Other countries.....	266	7,287	378	3,556

Total.....2,547 28,462 6,288 70,017

The value of these New York exports since Jan. 1 has been \$2,172,865 in 1910, against \$3,651,077 in 1909.

The call for domestic cottons generally improved slightly, but both demand and prices continued irregular. The best-known ticketed bleached goods ruled quiet, business in this department being confined chiefly to unbranded lines at low prices. A scattered demand came forward for seasonable wash fabrics, and gingham and percales were in active request, but little bulk buying was in evidence. Prints sold fairly well in some houses but dragged in others. Jobbers' salesmen who are canvassing various sections report substantial orders for fall cottons such as blankets, flannelettes, &c. Sales during the week for China account are reliably estimated at about 15,000 bales, mostly light-weight sheetings, on a basis close to 5½¢. for 4.70-yard goods; India took approximately 5,000 bales of drills, trade with San Domingo improved and demand from Jamaica showed signs of increasing; but inquiry from Manila was comparatively light. The print cloth market remained quiet with regulars quoted unchanged, standard wide goods fractionally lower, 5½¢. to 5¼¢.

WOOLEN GOODS.—Trade in men's wear, though not active, showed a slight improvement in some quarters, tailors to the trade, book houses and cloth jobbers operating a little more freely on certain lines, especially carded woolen goods several lines of which were advanced about 2½ cents a yard by the leading interest. Piece-dye fancy worsteds continued relatively dull. Light-weight fabrics for spring and summer, notably serges, were in good demand and sold in fairly large volume. In the primary dress goods market the call for fall lines was irregular and spotty and such business as came forward was unevenly distributed.

FOREIGN DRY GOODS.—There has been a steady and quite active application on the finer lines of French and English broadcloths for the fall season; tariff considerations are held partly responsible for the activity in the former. Other lines of imported fabrics have also been in good request, notably serges, and it is interesting to note that demand has run chiefly to low and high-priced goods, the medium-priced fabrics being more or less neglected. Conditions in the linen market showed no material change, except that the scarcity became more pronounced in certain lines. A fair business was put through in burlaps and the outlook appeared more promising; prices remained unchanged but a firmer undertone was noted.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.			
	Week Ending March 12 1910.	Since Jan. 1 1910.	Since Jan. 1 1909.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool.....	1,107	292,731	839
Cotton.....	3,772	1,077,316	3,188
Silk.....	2,131	1,059,094	2,056
Flax.....	2,596	490,114	2,318
Miscellaneous.....	8,118	597,919	10,981
Total.....	17,814	3,517,174	19,382
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Manufactures of—			
Wool.....	309	81,039	295
Cotton.....	826	2,253,393	950
Silk.....	164	59,328	280
Flax.....	574	129,677	434
Miscellaneous.....	8,980	76,052	6,764
Total withdrawals.....	10,853	3,517,174	19,382
Entered for consumption.....	17,814	3,517,174	141,267
Total marketed.....	28,667	4,088,663	205,832

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
	Week Ending March 12 1910.	Since Jan. 1 1910.	Since Jan. 1 1909.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool.....	467	143,314	363
Cotton.....	1,280	3,671,622	956
Silk.....	161	59,742	214
Flax.....	593	128,371	485
Miscellaneous.....	2,922	148,829	583
Total.....	5,423	4,088,663	2,001
Entered for consumption.....	17,814	3,517,174	19,382
Total imports.....	23,237	4,364,592	21,983

STATE AND CITY DEPARTMENT.

News Items.

Kentucky.—*Senate Refuses to Consider Resolution Endorsing Income Tax Amendment.*—A short time before adjournment on March 15 the joint resolution approving of the Income Tax Amendment to the United States Constitution recently adopted by the House (V. 90, p. 644), was called up in the Senate. The point being raised that the resolution had not been printed or read in the Senate, a vote was taken to see if a two-thirds majority could be secured in order to suspend the rules and take up the resolution. The vote, however, resulted in 17 "ayes" and 17 "noes", thus ending the matter for this session.

Maryland.—*Lower House of Legislature Ratifies Income Tax Amendment.*—By a vote of 89 to 2, the House on March 15 adopted a joint resolution ratifying the proposed Income Tax Amendment to the Federal Constitution.

Massachusetts.—*Legal Investments for Savings Banks.*—The report of the Bank Commissioner for 1909 gives a list, which we reprint below, of railroad, street railway and telephone company bonds and notes which are considered legal investments for savings banks in that Commonwealth under the provisions of clauses *third, fourth, fifth and sixth* of Section 68, Chapter 590, Acts of 1908. It is explained that clause *fourth* provides that bonds which complied with the law prior to its being amended in 1908 shall continue, under certain conditions, to be legal investments. The bonds which do not comply with clause *third* of the Act but continue to be legal through clause *fourth* are printed in italics and the reason in each case is explained in the footnotes.

RAILROAD BONDS.

BANGOR & AROOSTOOK SYSTEM. *a e*

B. & A. RR., a, e, 1st 5s, 1943.
Piscat. Div., a, e, 1st 5s, 1943.
Van Buren Ex., a, e, 1st 5s, 1943.
Medford Ex., a, e, 1st 5s, 1937.

Aroost. Nor. RR., a, e, 1st 5s, 1947.
North Maine Seaport RR., a, e.
RR. and term. 1st 5s, 1935.

BOSTON & MAINE SYSTEM.

Boston & Maine RR.—
 Plain, 3 1/2s, 1921.
 Plain, 3 1/2s, 1923.
 Plain, 3 1/2s, 1925.
 Plain, 4s, 1926.
 Plain, 4 1/2s, 1929.
 Plain, 4s, 1937.
 Plain, 4s, 1942.
 Plain, 4 1/2s, 1944.
 Plain, 3s, 1950.
Portsmouth Great Falls & Conway RR. 1st 4 1/2s, 1937.
Boston & Lowell RR.—
 Plain, 4s, 1932.
 Plain, 4s, 1913.
 Plain, 4s, 1915.
 Plain, 4s, 1916.
 Plain, 4s, 1917.
 Plain, 4s, 1918.
 Plain, 3 1/2s, 1919.
 Plain, 3 1/2s, 1921.
 Plain, 3 1/2s, 1923.
 Plain, 3 1/2s, 1925.
 Plain, 4s, 1926.
 Plain, 4s, 1927.
 Plain, 4s, 1929.
Connecticut & Passumpsic Rivers RR. 1st 4s, 1943.
Concord & Montreal RR. cons. mtg. 4s, 1920.
Boston Concord & Montreal RR. mortgage, 6s, 1911.

Connecticut River RR.—
 Plain, 3 1/2s, 1923.
 Plain, 4s, 1943.
 Plain, 3 1/2s, 1921.
Worc. Nashua & Roch. RR.—
 First, 4s, 1913.
 First, 4s, 1930.
 First, 4s, 1934.
 First, 4s, 1935.
Concord & Claremont RR. 1st, 4 1/2s, 1914.
Peterborough & Hillsborough RR. 1st, 4 1/2s, 1917.
Fitchburg RR.—
 Plain, 4 1/2s, 1914.
 Plain, 4s, 1915.
 Plain, 4s, 1916.
 Plain, 3 1/2s, 1920.
 Plain, 4s, 1920.
 Plain, 3 1/2s, 1921.
 Plain, 4s, 1925.
 Plain, 4s, 1927.
 Plain, 4s, 1928.
 Plain, 4 1/2s, 1928.
 Plain, 4s, 1937.
Troy & Bos. RR. 1st, 7s, 1924.
Brookline & Pepperell RR. plain, 5s, 1911.
Vermont & Massachusetts RR. plain 3 1/2s, 1923.
St. Johnsbury & Lake Champlain RR. 1st, 5s, 1944.
Sullivan Co. RR. 1st 4s, 1924.
Vermont Valley RR. 1st 5s, 1910.

MAINE CENTRAL SYSTEM.

Maine Central RR.—
 Consolidated 4s, 1912.
 Consolidated 4 1/2s, 1912.
 Consolidated 5s, 1912.
 Consolidated 7s, 1912.
 Collateral trust 5s, 1923.
Penobscot Shore Line RR. 1st 4s, 1920.
Maine Shore Line RR. 1st 6s, 1923.
Belfast & Moosehead Lake RR. 1st 4s, 1920.
Dexter & Newport RR. 1st 4s, 1917.

Dexter & Piscataquis RR. 1st 4s, 1929.
European & North American Ry. 1st 4s, 1933.
Upper Coos RR.—
 Mortgage 4s, 1930.
 Extension mtg. 4 1/2s, 1930.
Wash. Co. Ry. 1st 3 1/2s, 1954.
Portland & Rumford Falls Ry. consolidated 4s, 1926.
Portland & Ogdensburg RR. 1st 4 1/2s, 1928.

NEW YORK NEW HAVEN & HARTFORD SYSTEM. (See Note).

N. Y. New Haven & Hartf. RR.—
 Debenture 4s, 1914.
 Debenture 4s, 1947.
 Debenture 3 1/2s, 1947.
 Debenture 3 1/2s, 1954.
 Debenture 4s, 1955.
 Conv. debenture 3 1/2s, 1956.
Harlem River & Port Chester 1st 4s, 1954.
Housatonic RR. 1st 4s, 1910.
 Consol. 5s, 1937.
N. Y. Providence & Boston RR. general 4s, 1942.
Shore Line RR. 1st 4 1/2s, 1910.
Boston & N. Y. Air Line RR. 1st 4s, 1955.
Danbury & Norwalk RR.—
 Consolidated 5s, 1920.
 Consolidated 6s, 1920.
 General 5s, 1925.
 Refunding 4s, 1955.
Naugatuck RR. 1st 4s, 1954.
 Debenture 3 1/2s, 1930.
New Haven & Derby RR. consolidated 5s, 1918.

Providence & Springfield RR. 1st 5s, 1922.
Providence Terminal Co. 1st 4s, 1956.
Woonsocket & Pascoag RR. 1st 5s, 1910.
Boston & Providence RR. plain, 4s, 1918.
Holyoke & Westfield RR. 1st 4s, 1911.
New Eng. RR. cons. 4s, 1945.
 Consolidated 5s, 1945.
N. Y. & New England RR., Boston Term., i. 1st 4s, 1939.
Norwich & Worcester RR. debenture 4s, 1927.
Old Colony RR.—
 Plain, 4s, 1924.
 Plain, 4s, 1925.
 Plain, 4s, 1938.
 Plain, 3 1/2s, 1932.
Boston Clinton Fitchburg & New Bedford 1st 5s, 1910.
Prov. & Worc. RR. 1st 4s, 1947.

Note.—Chapter 463 of the Acts of 1906, entitled "An Act relative to railroad corporations and street railway companies," provides, in section 66 of Part II., that:

"A railroad corporation, unless expressly authorized by its charter or by special law, shall not issue bonds, coupon notes or other evidences of indebtedness payable at periods of more than twelve months after the date thereof to an amount which, including the amount of all such securities previously issued and outstanding, exceeds in the whole the amount of its capital stock at the time actually paid in."

As the New York New Haven & Hartford Railroad Co. is a Massachusetts railroad corporation, it is the opinion of the Attorney-General that under

either the old or the new savings bank law only those of its issues of bonds, coupon notes and other evidences of indebtedness which, taken in the order of their issue, do not exceed the amount of the capital stock of the company actually paid in, are legal investments for Massachusetts savings banks.

CHICAGO & NORTH WESTERN SYSTEM.

Chicago & North Western Ry.—
 General 3 1/2s, 1987.
 Madison Ext. 1st 7s, 1911.
 Menominee Ext. 1st 7s, 1911.
 Sinking fund cons. 7s, 1915.
 Extension 4s, 1926.
 Sinking fund mtg. 5s, 1929.
 Sinking fund mtg. 6s, 1929.
Cedar Rapids & Missouri Riv. RR. mortgage 7s, 1916.
Nor. Ill. Ry. 1st 5s, 1910.
Northwestern Union Ry. 1st 7s, 1917.
Milw. Lake Shore & Western Ry.—
 Consolidated 6s, 1921.
 Marshfield Ext. 1st 5s, 1922.
 Michigan Div. 1st 6s, 1924.
 Ashland Div. 1st 6s, 1925.
 Ext. & Imp. mtg. 5s, 1929.
Wisc. Nor. Ry. 1st 4s, 1931.
Winona & St. Peter RR. 1st 7s, 1916.
Boyer Valley RR. *1st 3 1/2s, 1923.
Minn. & Ia. Ry. 1st 3 1/2s, 1924.
Southern Iowa Ry. *1st 3 1/2s, 1925.
Princeton & Northwestern Ry. 1st 3 1/2s, 1926.
Peoria & Northwestern Ry. *1st 3 1/2s, 1926.
Mankato & New Ulm Ry. *1st 3 1/2s, 1929.
Fremont Elkhorn & Missouri Valley RR. cons. 6s, 1933.
Minnesota & South Dakota Ry. *1st 3 1/2s, 1935.
Iowa M. & N. W. Ry. 1st 3 1/2s, 1935.
Sioux City & Pacific RR. 1st 3 1/2s, 1936.

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
 General 4s, 1958.
 Illinois Div. mortgage 3 1/2s, 1949.
 Mortgage 4s, 1949.
 Iowa Div. mortgage 4s, 1919.
 Mortgage 5s, 1919.
 Denver Extension 4s, 1922.
 Nebraska Ext. mtg. 4s, 1927.
Burl. & Mo. River RR. in Nebraska consol. 6s, 1918.
Republican Valley RR. mortgage 6s, 1919.
Hannibal & St. Joseph RR. mortgage 6s, 1911.
Tarkio Valley RR. 1st 7s, 1920.
Nodaway Val. RR. 1st 7s, 1920.
Lincoln & Northwest RR. 1st 7s 1910.

CHICAGO MILWAUKEE & ST. PAUL SYSTEM.

Chic. Milw. & St. Paul Ry.—
 General 3 1/2s, 1989.
 General 4s, 1989.
 Hastings & Dakota Ext. 1st 5s, 1910.
 First 7s, 1910.
 Chic. & Pac. Div. 1st 6s, 1910.
 Sou. Minn. Div. 1st 6s, 1910.
 Mineral Pt. Div. 1st 5s, 1910.
 La Crosse & Davenport Div. 1st 5s, 1919.
 Dubuque Div. 1st 6s, 1920.
Chic. Milw. & St. Paul Ry.—
 Wisc. Vall. Div. 1st 6s, 1920.
 Chicago & Pacific, Western Div., 1st 5s, 1921.
 Wisc. & Minn. Div. 1st 5s, 1921.
 Chicago & Lake Superior Div. 1st 5s, 1921.
 Chic. & Mo. Riv. Div. 1st 5s, 1912.
 Terminal 1st 5s, 1946.
Dak. & Gt. So. Ry. 1st 5s, 1916.
Fargo & So. Ry. 1st 6s, 1924.
Milw. & Nor. RR. 1st 6s, 1910.

CHICAGO ROCK ISLAND & PACIFIC SYSTEM.

C. R. I. & P. RR. mtg. 6s, 1917. | **C. R. I. & P. Ry.** gen. 4s, 1988.
CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM.
Chic. St. Paul Minn. & Omaha Ry. cons. 3 1/2s, 1930.
 Consol. 6s, 1930.
Chic. St. P. & M. Ry. 1st 6s, 1918.
Nor. Wisc. Ry. 1st 6s, 1930.
St. Paul & Sioux C. RR. 1st 6s, 1919.

DELAWARE & HUDSON SYSTEM.

D. & H. Co. 1st ref. 4s, 1943.
D. & H. Canal Co. 1st 7s, 1917.
Adirondack Ry. 1st 4 1/2s, 1942.
Schenectady & Duaneburg RR 1st 6s, 1924.
Alb. & Susq. RR. conv. 3 1/2s, 1946

DELAWARE LACKAWANNA & WESTERN SYSTEM.

N. Y. Lackawanna & Western Ry., c. Valley RR., *c, 1st 5s, 1911.
 1st 6s, 1921.

ILLINOIS CENTRAL SYSTEM.

Illinois Central RR.—
 Refunding mtg. 4s, 1955.
 Sterling Extended 4s, 1951.
 Gold Extended 3 1/2s, 1950.
 Sterling 3s, 1951.
 Gold 4s, 1951.
 Gold 3 1/2s, 1951.
 Gold Extended 3 1/2s, 1951.
 Springfield Div. 1st 3 1/2s, 1951.
Kankakee & South Western RR. 1st 5s, 1921.
Illinois Central RR.—
 Cairo Bridge 1st 4s, 1950.
St. Louis Div. 1st 3s, 1951.
 do do 1st 3 1/2s, 1951.
 Purchased lines, 1st 3 1/2s, 1952.
 Collateral trust 1st 3 1/2s, 1950.
Western lines, b. 1st 4s, 1951.
Louisville Div., b. 1st 3 1/2s, 1953.
Omaha Div., b. 1st 3s, 1951.
Itchfield Div., * 1st 3s, 1951.
 Collateral trust, d, 4s, 1952.

LAKE SHORE & MICHIGAN SOUTHERN SYSTEM.

Lake Shore & Michigan Southern Ry. 1st general 3 1/2s, 1997.
Kalamazoo Allegan & Grand Rapids RR. * 1st 5s, 1938.
Mahoning Coal RR. * 1st 5s, 1934.
Pittsburgh McKeesport & Youghiogheny RR. * 1st 6s, 1932.

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
 Unified 4s, 1940.
 General 6s, 1930.
 First 5s, 1937.
 Trust 5s, 1931.
 Sinking fund 6s, 1910.
Evansville H. & N. Div. s. f. 6s, 1919.
Louisv. Clin. & Lex. Ry. general 4 1/2s, 1931.
Southeast & St. Louis Div. 6s, 1921.
Mobile & Montgomery 4 1/2s, 1945.
N. O. & Mobile Div. \$5,000,000 1st 6s, 1930.

MICHIGAN CENTRAL SYSTEM.

Mich. Cent. RR. 1st 3 1/2s, 1952.
M. C.-Mich. Air Line RR. 1st 4s, 1940.
M. C.-Detroit & Bay City RR. 1st 5s, 1931.
M. C.-Kalamazoo & South Haven RR. * 1st 5s, 1939.
M. C.-Jackson Lansing & Saginaw RR. 1st 3 1/2s, 1951.
M. C.-Joliet & Northern Indiana RR. * 1st 4s, 1957.

NEW YORK CENTRAL SYSTEM.

N. Y. C. & H. R. RR. mortgage 3 1/2s, 1997.
Beech Creek RR. 1st 4s, 1936.
Mohawk & Malone Ry. 1st 4s, 1991.
N. Y. & Harlem RR., c. mortgage 3 1/2s, 2000.
Rome Watertown & Ogdensburg RR., c. consol. 5s, 1922.
 Consol. 3 1/2s, 1922.
Rome Watertown & Ogdensburg Term. RR., c. 1st 5s, 1918.
Watertown & Rome RR., c. 1st 6s, 1910.
Norwood & Montreal RR., c. 1st 5s 1916.
Oswego RR. Bridge, c. 1st 6s, 1915.
Syracuse Phoenix & Oswego RR., c. 1st 6s, 1915.
Carthage Watertown & Sackett's Harbor RR., c. cons. 5s, 1931.
Utica & Black River RR., c. 1st 4s, '22
Boston & Albany RR.—
 Plain, 3 1/2s, 1952.
 Plain, 4s, 1913.
 Plain, 3 1/2s, 1951.
 Plain, 4s, 1933.
 Plain, 4s, 1934.

PENNSYLVANIA RAILROAD SYSTEM.

Pennsylvania RR.—
 General 6s, 1910.
 Consolidated 5s, 1919.
 Consolidated 4s, 1943.
 Consolidated 3 1/2s, 1945.
 Consolidated 4s, 1948.
River Front RR. * 1st 4 1/2s, 1912.
Sunbury & Lewistown Ry., * 1st 4s, 1936.
Sunbury Hazleton & Wilkesbarre Ry. * 1st 5s, 1928.
West Chester RR. * 1st 5s, 1919.
W. Penn. RR. cons. 4s, 1928.
Pittsburgh Virginia & Charleston Ry. * 1st 4s, 1943.
South West Pennsylvania RR. 1st 7s, 1917.
Bald Eagle Valley RR. * 1st 6s, 1910.
Junction RR. * gen. 3 1/2s, 1930.
Philadelphia & Erie RR.—
 General 6s, 1920.
 General 5s, 1920.
 General 4s, 1920.
Harrisburg Portsmouth Mt. Joy & Lancaster RR. * 1st 4s, 1913.
United N. J. RR. & Canal Co.—
 General 4s, 1923.
 General 4s, 1929.
 General 4s, 1944.
 General 4s, 1948.
 General 3 1/2s, 1951.
Del. Riv. RR. & Bridge Co. * 1st 4s, '36.
Erie & Pitts. RR. * gen. 3 1/2s, 1940.
Cleveland & Pittsburgh RR.—
 General 4 1/2s, 1942.
 General 3 1/2s, 1942.
 General 3 1/2s, 1948.
 General 3 1/2s, 1950.
Pitts. Ft. W. & Chic. Ry. c. 1st 7s, '13

MISCELLANEOUS.

Boston Term. Co., 1, 1st 3 1/8s, 1947.
Boston Revere Beach & Lynn RR., a, 1st 4 1/8s, 1927.
Bridg. & Saco Riv. RR. cons. 4s, 1928.
Kennebec Central RR.—
First 4s, 1910.
First 5s, 1910.

* Secured on less than 100 miles of railroad.
 a Dividends paid for insufficient number of years.
 b Bonds do not cover 75% of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which the mortgage is a lien.
 c Not guaranteed by endorsement.
 d Railroad covered by one of the issues pledged as collateral is not operated by Illinois Central RR.
 e Amount paid in dividends less than one-third of amount paid in interest.
 f Legalized by special Act of General Court.

STREET RAILWAY BONDS.

Boston Elevated Ry.—
Plain, 4s, 1935.
Plain, 4 1/8s, 1937.
Boston & Rev. El. Ry. 1st 5s, 1928.
Citizens' Elec. St. Ry. 1st 5s, 1920.
Dartmouth & Westport St. Ry. 1st 5s, 1915.
East Middlesex Street Ry.—
Plain, 5s, 1918.
Plain, 4s, 1922.
Fitchburg & Leominster Street Ry. 1st 5s, 1917.
Cons. mtge 4 1/8s, 1921.
Holyoke Street Ry.—
Debenture 5s, 1915.
Debenture 5s, 1920.
Debenture 5s, 1923.

Pittsfield Electric Street Ry. mortgage 4s, 1923.
Springfield St. Ry. 1st 4s, 1923.
Union St. Ry. cons. mtge. 5s, 1914.
West End St. Ry.—
Debenture 4 1/8s, 1914.
Debenture 4s, 1915.
Debenture 4s, 1916.
Debenture 4s, 1917.
Debenture 4 1/8s, 1923.
Debenture 4s, 1932.
Worcester Consolidated St. Ry.—
Debenture 4 1/8s, 1920.
Debenture 5s, 1927.

TELEPHONE COMPANY BONDS.

Amer. Tel. & Teleg. Co. collateral trust 4s, 1929.

Mississippi.—*Legislature Ratifies Income Tax Amendment.*—The Senate on March 7 adopted the resolution passed by the House on Jan. 29 ratifying the proposed Income Tax Amendment. Favorable action on this Amendment was taken by the Senate on Feb. 3 but it was pointed out at that time that both Houses had adopted separate resolutions while the Constitution provides that both branches of the Legislature must adopt the same resolution in order that it may be effective. See V. 90, p. 721.

New York City.—*Bonds Listed.*—The \$12,500,000 4% 50-year corporate stock disposed of at public sale on Dec. 10 1909 (V. 89, p. 1555) was on March 16 added to the list of the New York Stock Exchange.

Plum Bayou Drainage District, Ark.—*Legality of Act Creating District in Question.*—The Tax-Payers' Protective Association at Rob Roy have inserted an advertisement in a Chicago newspaper advising against the purchase of any bonds of this district until the courts have passed upon the validity of the law enacted in 1909 under which the district was created. The association is attacking the validity of the Act on the ground that in order to raise sufficient money to do the work contemplated it will be necessary for the district to levy taxes in a sum equivalent to practical confiscation, and that the betterments will not be in proportion to the tax burden.

Santo Domingo.—*Bonds Listed.*—On March 9 \$13,566,000 of the \$20,000,000 5% gold coupon bonds issued for the adjustment of the outstanding debt of the Republic and to provide for internal improvements were admitted to the stock list of the New York Stock Exchange. Authority is also given to add from time to time \$6,102,500 additional of said bonds on official notice of issuance, making the total amount to be listed \$19,668,500. The bonds admitted on March 9 are Nos. M-1 to M-7,591 for \$1,000 each, D-1 to D-7,929 for \$500 each, C-1 to C-21,500 for \$100 each and L-1 to L-18,000 for \$50 each.

The loan is authorized by a Dominican Law dated Sept. 16 1907 and is limited as to issue to \$20,000,000 under a fiscal agency agreement with the Morton Trust Co. of New York (now Guaranty Trust Co.), dated Jan. 27 1908. See V. 86, p. 557. The bonds are in the following denominations: Nos. M-1 to M-10,700 of \$1,000 each, D-1 to D-12,000 of \$500 each, C-1 to C-24,000 of \$100 each, and L-1 to L-18,000 of \$50 each. Date Feb. 1 1908. Interest semi-annually in New York by the fiscal agents of the loan, or, at the holder's option, in London at \$4 87 to the £ sterling, in Paris at 5 fr. and 17 1/2 centimes to the dollar, in Antwerp and Brussels in Belgium and at Geneva in Switzerland at the equivalent of the amount payable in Paris, in Hamburg, Germany, at 4 Marks, 20 Pfennige to the dollar, and in Amsterdam, Holland, at 2.49 florins to the dollar. Maturity Feb. 1 1958, subject to purchase for the sinking fund on Feb. 1 1918 and on any Feb. 1 thereafter at 101 1/2 and accrued interest.

Texas.—*Correction.*—We reported last week (V. 90, p. 722) that the House on March 4 adopted a resolution ratifying the proposed amendment to the Federal Constitution allowing Congress to tax incomes. The caption of the item should have read *Oklahoma* instead of *Texas*.

Virginia-West Virginia.—*Referee's Report in Debt Case Submitted to U. S. Supreme Court.*—Charles E. Littlefield, referee in debt-settlement case between these two States submitted his report to the U. S. Supreme Court on March 17. Each side is given 30 days in which to file objections to the findings. See V. 90, p. 122.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Wash.—*Bond Election Proposed.*—The City Clerk informs us that it has been decided to hold a special election on the question of issuing the \$225,000 refunding and improvement bonds mentioned in V. 90, p. 316. Up to March 11, however, no date had been fixed for the election.

Acquackanonk Township School District (P. O. Clifton), Passaic County, N. J.—*Bonds Voted.*—The issuance of the

following bonds was authorized by the voters at an election held March 15:

\$1,000 bond to build an additional room in School No. 2. Maturity five years.
 2,000 school-ground-improvement bonds due \$1,000 in five years and \$1,000 in six years.
 15,000 School No. 8 building-addition bonds. Maturity \$1,000 yearly from six years to twenty years inclusive.
 45,000 School No. 10 building-addition bonds. Maturity \$1,000 in seven years and \$2,000 yearly from ten years to thirty years inclusive.
 56,800 school-building and site-purchase bonds. Maturity \$800 in ten years and \$2,000 yearly from eleven years to thirty-eight years inclusive.

Denomination \$1,000, except one bond of the last-mentioned issue for \$800.

Albert Lea School District (P. O. Albert Lea), Freeborn County, Minn.—*Bond Election.*—An election will be held March 21 to vote upon a proposition to issue \$100,000 4% school-improvement bonds.

Alexandria, Douglas County, Minn.—*Bonds Defeated.*—The election held March 8 resulted in the defeat of the proposition to issue the \$45,000 funding bonds mentioned in V. 90, p. 572.

Aliquippa School District (P. O. Aliquippa), Beaver County, Pa.—*Bond Sale.*—The \$45,000 4 1/2% 17-year (average) school-building and equipment bonds voted on Feb. 15 (V. 90, p. 515) were awarded on March 15 to the Washington Investment Co. of Pittsburgh. Bonds are exempt from taxes.

Allegheny County (P. O. Pittsburgh), Pa.—*Bonds Authorized.*—Local papers have it that this county on March 11 authorized the issuance of \$1,000,000 road bonds.

Alvin School District (P. O. Alvin), Brazoria County, Tex.—*Bonds Voted.*—This district on March 12 authorized the issuance of the \$20,000 building bonds submitted to electors on that day (V. 90, p. 645) by a vote of 93 to 8.

Andrews, Cherokee County, No. Car.—*Bond Sale.*—An issue of \$20,000 6% water-works bonds was awarded on March 7 to C. A. Webb & Co. of Asheville at 102 and accrued interest.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual. Maturity Jan. 1 1940.

Benton County (P. O. Fowler), Ind.—*Bond Offering.*—Proposals will be received until to-day (March 19) by the County Treasurer for \$154,630 5% township road bonds.

Date March 15 1910. Interest semi-annually at the County Treasurer's office.

Berea Special School District No. 2, Whitewater Township, Hamilton County, Ohio.—*Bond Sale.*—The \$5,000 4 1/2% school-building bonds described in V. 90, p. 516, were awarded on Feb. 25 to M. S. Pond of Somerset, Ohio, at 101.4702. Maturity \$500 yearly on March 1 from 1911 to 1920 inclusive.

Bergen County (P. O. Hackensack), N. J.—*Bond Offering.*—Proposals will be received until 2 p. m. April 1 by the Finance Committee of the Board of Chosen Freeholders, at the office of Harry A. Shuart, Clerk, for \$400,000 4% coupon bonds for the erection of buildings for county purposes.

Authority, an Act of the Legislature approved March 19 1901 and the supplements and amendments thereto. Denomination \$1,000. Date April 1 1910. Interest semi-annual. Maturity \$16,000 yearly on April 1 from 1915 to 1939 inclusive. Certified check on an incorporated bank or trust company for \$5,000, made payable to the County Collector, is required. Purchaser to pay accrued interest. The genuineness of the bonds will be certified to by the Columbia Trust Co. of New York City and their validity approved by Hawkins, Delafield & Longfellow of New York City whose opinion will be furnished to the successful bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Binghamton, Broome County, N. Y.—*Bonds Voted.*—The question of issuing \$25,000 street-repaving bonds was favorably voted upon March 11. It is thought that the bonds will be issued to the city's sinking fund.

Blair School District No. 29 (P. O. Blair), Washington County, Neb.—*Bond Sale.*—We are advised that the \$1,500 5% 5-year school-building bonds voted on Dec. 2 1909 (V. 90, p. 250) have been sold.

Bluffton School City (P. O. Bluffton), Wells County, Ind.—*Bond Sale.*—On March 10 the \$48,700 4% school-building bonds described in V. 90, p. 516, were awarded to the Fletcher National Bank of Indianapolis for \$48,726 (100.053) and accrued interest. A bid was also received from Gavin L. Payne & Co. of Indianapolis. Maturity part each six months from July 1 1911 to Jan. 1 1921 inclusive. These securities take the place of the \$49,500 bonds proposals for which were asked (V. 90, p. 317) until Feb. 10.

Brookline, Norfolk County, Mass.—*Bond Sale.*—This town has disposed of \$64,980 3.45% public-playground bonds to a Boston institution for savings.

Denomination \$3,420. Interest semi-annual. Maturity \$3,420 yearly on Jan. 1 from 1911 to 1929 inclusive.

Buffalo, Wright County, Minn.—*Bonds Voted.*—An election held March 8 resulted in favor of propositions to issue the following 4% 15-year bonds:

\$6,000 refunding bonds. Vote, 167 "for" to 75 "against."

4,000 electric-light bonds. Vote, 188 "for" to 62 "against."

Buffalo, N. Y.—*Certificate Authorized.*—The issuance of a \$25,000 4% school certificate has been authorized.

Date April 1 1910. Interest semi-annually at the City Comptroller's office. Maturity July 1 1911.

Bonds Proposed.—An Act providing for the issuance of the \$750,000 bridge bonds mentioned in V. 90, p. 572, has been sent to the Legislature for introduction.

Burk Burnett School District (P. O. Burk Burnett), Wichita County, Tex.—Bonds Voted.—An election held March 5 resulted in favor of a proposition to issue \$16,000 5% school-building and equipping bonds. Maturity 40 years, subject to call after 10 years. The vote was 70 "for" to 7 "against." The bonds will be offered, we are informed, in about 30 days.

Canton, Stark County, Ohio.—Bond Sale.—The seven issues of 4½% bonds, aggregating \$26,300, offered on March 9, and described in V. 90, p. 645, were awarded on March 14 to Tillotson & Wolcott of Cleveland, at 101.12.

Following is a list of the bidders and the premiums offered by the same:

Tillotson & Wolcott Co., Clev.	\$297 17	Geo. D. Harter Bank, Canton	\$26 33
Hayden, Miller & Co., Clev.	289 00	Cent. Sav. & Tr. Co., Akron	273 94
First Nat. Bank, Cleveland	278 00	Seasongood & Mayer, Cinc.	176 00
Stacy & Braun, Toledo	235 90	Otis & Hough, Cleveland	155 00

a For \$21,700 bonds.

Center Point Independent School District (P. O. Center Point), Kerr County, Tex.—Bonds Voted.—This district has voted to issue \$15,000 high-school-building bonds.

Centralia, Boone County, Mo.—Bond Sale.—The following 5% bonds voted on Jan. 25 (V. 90, p. 389) were sold on March 1 to Commerce Trust Co. of Kansas City:

\$20,000 sewer bonds dated Feb. 1 1910 and due \$1,000 yearly on Feb. 1 from 1911 to 1930 inclusive.

45,000 water-works bonds dated March 1 1910 and due March 1 1930. Denomination \$1,000. Interest semi-annually at the Hanover National Bank in New York City. Total debt, these issues. Assessed valuation 1909, \$717,625. Real valuation (estimated), \$1,700,000.

Chatham, Pittsylvania County, Va.—Bonds Authorized.—This town on March 7 authorized the issuance, according to reports, of \$10,000 bonds for streets and the enlargement of the present high-school building.

Chicago Junction (P. O. Chicago), Huron County, Ohio.—Bonds Defeated.—We see it stated that a proposition to issue \$40,000 school bonds was defeated at an election held March 14.

Chillicothe, Ohio.—Bond Sale.—On March 15 \$17,000 4% Honey Creek improvement No. 3 bonds were awarded to Jas. I. Boulger, of Chillicothe at 103.10. The following bids were received:

Jas. I. Boulger, Chillicothe	\$17,527 00	Well, Roth & Co., Cinc.	\$17,129 20
Cent. Nat. Bk., Chillicothe	17,342 00	Ross County National	17,105 00
Seasongood & Mayer, Cinc.	17,214 20	Bank, Chillicothe	17,105 00

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the City Treasurer's office. Maturity July 1 1929. These are not new issues but bonds held by the Sinking Fund as an investment.

Cincinnati, Ohio.—Bond Sale.—The \$1,100,000 4% 30-50-year (optional) coupon refunding bonds described in V. 90, p. 646, were awarded on March 15 to Seasongood & Mayer, the Western German Bank and the Central Trust & Safe Deposit Co., all of Cincinnati, at their joint bid of \$1,126,530 (102.412) and accrued interest—a basis of about 3.864% to the optional date and 3.883% to full maturity. The following bids were also received:

Union Sav. Bk. & Tr. Co., Cinc.	\$1,126,125	R. Kleybolte Co., Inc., Cinc.	\$102,666
Cincinnati Tr. Co., Cinc.	1,125,900	Market Nat. Bank, Cinc.	101,770
Hayden, Miller & Co., Cle.		for \$1,000	1,026
Rhoades & Co., N. Y.		for 1,000	1,023
Fifth-Third Nat. Bank, Cinc.		for 1,000	1,020
Cincinnati Nat. Bank, Cinc.	1,125,815	P. J. Goodhardt & Co., Cinc.	1,017
Atlas Nat. Bank, Cinc.	1,123,375	for 1,000	1,014
Citizens' Nat. Bank, Cinc.	1,122,555	for 1,000	1,011
German Nat. Bank, Cinc.	1,119,360	for 1,000	1,008
Prov. Sav. Bk. & Tr. Co., Cinc.	1,108,250	for 1,000	1,006

* For \$100,000 bonds.

Bond Sale.—On March 14 this city awarded the \$200,000 4% 20-year water-works bonds described in V. 90, p. 573, to the Atlas National Bank at 102.31.

Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 4% 10-year coupon bonds:

\$4,700 to widen Hamilton Avenue, \$3,000 to extend Durrell Avenue, \$5,000 to extend Whittier Avenue and \$6,000 to open a street from Considine Avenue to Elberon Avenue. Denomination \$500, except one bond of the first-mentioned issue for \$200. Date April 15 1910. Interest semi-annual.

Columbus School District (P. O. Columbus), Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 1 by the Board of Education, Harlan P. Judd, Clerk, for \$150,000 4% coupon school-property bonds.

Authority, Section 7629, Laws of Ohio. Denomination \$1,000. Date April 1 1910. Interest semi-annually at the office of the Treasurer Board of Education. Maturity April 1 1930. Bid must be made on form furnished by the Board of Education and be accompanied by a certified check on a local bank for \$3,000, made payable to the said Board. Conditional proposals will not be considered. The bonds will be delivered on April 1 1910.

Defiance, Ohio.—Municipal Light and Water Plant Proposed.—The Toledo "Blade" states that the City Council has authorized the Board of Control to enter into a contract with an engineering firm to prepare preliminary plans and estimates for the construction of a joint light and water plant. It is estimated that the proposed plant will cost the city about \$200,000.

Delaware, Delaware County, Ohio.—Bonds Defeated.—According to reports, an election held March 15 resulted in the defeat of a proposition to issue \$40,000 high-school-building bonds.

Duluth, Minn.—Bond Offering.—Further details are at hand relative to the offering on March 28 of the \$150,000 water and light and the \$50,000 street-improvement 4% gold coupon bonds mentioned in V. 90, p. 723. Proposals for these bonds will be received until 7:30 p. m. on that day by H. W. Cheadle, City Clerk.

Authority election held Feb. 1 1910. Denominations \$1,000, \$500, \$100 and \$50. Date April 1 1910. Interest semi-annually at the American Exchange National Bank in New York City. Maturity April 1 1940. Bid must be unconditional and be accompanied by an unconditional certified

check or certificate of deposit of a national bank for 1% of bonds bid for. Proposals are requested for the \$150,000 bonds as follows: (a) to be delivered \$50,000 July 1 1910, \$50,000 Aug. 1 1910 and \$50,000 Sept. 1 1910; or (b) the entire issue to be delivered July 1 1910.

El Paso, El Paso County, Tex.—Bond Sale.—On March 10 the \$110,000 5% 20-40-year (optional) gold coupon street-improvement bonds described in V. 90, p. 646, were awarded to the Western-German Bank and Weil, Roth & Co., both of Cincinnati at their joint bid of 104.03 and accrued interest.

Essex County (P. O. Salem), Mass.—Temporary Loan.—On March 18 this county borrowed \$40,000 from Blake Bros. & Co. of Boston at 3.34% discount. The loan is dated March 21 1910 and matures Nov. 21 1910.

Fall River, Mass.—Temporary Loan.—This city has, according to reports, negotiated a temporary loan of \$100,000 with F. S. Moseley & Co. of Boston, at 3.39% discount and \$225 premium. The loan matures Nov. 15 1910.

Flint, Genesee County, Mich.—Bond Sale.—An issue of \$72,000 4% building bonds was awarded on Feb. 28 to A. B. Leach & Co. of Chicago at 102.675.

Denomination \$500. Date March 1 1910. Interest semi-annual.

Fort Bend County (P. O. Richmond), Tex.—Bonds Not to be Offered at Present.—We are advised that the Attorney-General has refused to approve the record supporting the \$150,000 4% Road District No. 1 bonds voted (V. 90, p. 251) on Jan. 4. The Attorney-General holds that the ordinance authorizing these bonds was not passed at a regular term of the Commissioner's Court, and suggests that it be rescinded and another ordinance passed at the May term of the Court.

Forest Park, Cook County, Ill.—Bonds Defeated.—The election held March 12 resulted in the defeat of the \$30,000 5% village-hall bonds mentioned in V. 90, p. 574. The vote was 210 "for" to 613 "against."

Fossil, Wheeler County, Ore.—Bond Offering.—Further details are at hand relative to the offering of the \$8,000 6% gold coupon refunding water bonds described in V. 90, p. 646. Proposals for these bonds will be received up to March 25 by W. S. Moreland, City Recorder.

Denomination \$500. Date April 1 1910. Interest semi-annually in New York City. Maturity April 1 1920. Bonds are free from all taxes. When the above bonds are sold, they will be the only debt of the city, as the proceeds of the same will be used to pay off all obligations. Assessed valuation 1910, \$200,000.

Franklin County (P. O. Winchester), Tenn.—Bond Election.—An election will be held to-day (March 19) to vote upon a proposition to issue \$200,000 pike bonds. This item was erroneously reported under the head of *Franklin County, Ky.*, in V. 90, p. 647.

Franklin County (P. O. Rocky Mount), Va.—Bond Sale.—This county has sold \$25,000 5% coupon court-house bonds.

Interest semi-annual. Maturity \$5,000 yearly on July 31 from 1910 to 1914 inclusive. Bonds are non-taxable for county purposes.

Fullerton School District (P. O. Fullerton), Nance County, Neb.—Bonds Voted.—By a vote of 306 to 42, reports state this district recently authorized the issuance of \$33,000 school-building bonds.

Galveston, Galveston County, Tex.—Bond Offering.—Proposals will be received until 12 m. April 14 by the Board of Commissioners at the office of the City Secretary for the following bonds:

\$225,000 5% seawall-improvement bonds. Denomination \$1,000. Maturity 40 years, subject to call after 20 years.

50,000 4½% grading, filling and drainage bonds. Denomination \$500. Maturity July 1 1948, subject to call after July 1 1928.

Interest semi-annual. Bids should be made for each issue separately and also for both issues combined. Certified check for 2½% of bid, payable to the City Treasurer, is required. I. H. Kempner is Commissioner of Finance and Revenue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Georgetown, Scott County, Ky.—Bond Sale.—Dispatches state that the \$20,000 filter and the \$5,000 storm-sewer coupon bonds were sold on March 15 to the Harris Trust & Savings Bank of Chicago at 100.10. These bonds were offered without success as 4s (V. 90, p. 516) on Feb. 14.

Glendale, Los Angeles County, Cal.—Bond Sale.—We are advised that the \$14,000 light bonds mentioned in V. 90, p. 319, were disposed of on Feb. 7 at private sale.

Glenn Springs School District No. 82 (P. O. Glenn Springs), Spartanburg County, So. Caro.—Bond Sale.—The \$4,000 5½% coupon bonds described in V. 90, p. 319, were awarded on Feb. 12 to M. F. Stafford & Co. of Chattanooga at par. Maturity \$1,000 in each of the years 1920 and 1925 and \$2,000 in 1930.

Goldsboro, Wayne County, No. Caro.—Bond Offering.—Proposals will be received by D. J. Broadhurst, City Clerk, for \$150,000 4½% coupon street and sidewalk-improvement bonds.

Authority Chapter 229, Private Laws of 1909. Denomination \$1,000. Interest semi-annually in New York City. Maturity 40 years. Bonds are exempt from city taxes. Certified check for 3%, payable to the "City of Goldsboro," is required. These bonds were offered on July 15 1909 (V. 89, p. 60), but all bids received on that day were rejected.

Gridley, Butte County, Cal.—Bonds Voted.—A recent election resulted in favor of issuing \$17,500 bonds for the purchase of the power-plant from the estate of the late R. L. Bebee. Papers report the vote as 134 to 18.

Guadalupe County (P. O. Seguin), Tex.—Bonds Registered.—The State Comptroller registered \$25,000 4% 10-40-year (optional) road bonds on March 10.

Haddon Heights School District (P. O. Haddon Heights), Camden County, N. J.—Bonds Defeated.—An election held recently resulted in the defeat, it is stated, of a proposition to issue \$2,250 school-building and site-purchase bonds.

Hagerman School District, Chaves County, N. Mex.—Bond Offering.—Proposals will be received until 10 a. m. to-day (March 19) by Jas. Sutherland, County Treasurer (P. O. Roswell), for \$8,500 6% coupon school-building bonds.

Denomination \$500. Date March 1 1910. Interest January and July at the County Treasurer's office. Maturity 30 years, subject to call in 10 years. Bonded debt, including this issue, \$12,900. Assessed valuation 1909, \$337,500.

Hamilton, Butler County, Ohio.—Bond Sale.—Following is a list of the bidders and the premiums submitted by the same for the five issues of 4½% 1-10-year (serial) street-improvement bonds offered on March 14 and described in V. 90, p. 517:

	\$16,155 bonds.	\$10,529 bonds.	\$7,391 bonds.	\$2,601 10 bonds.	\$510 50 bonds.
Davies & Bertram Co., Cin.	\$360 00	\$195 00			
Hayden, Miller & Co., Cleve.	326 00	212 00	\$149 00	\$40 00	
Miami Val. Nat. Bk., Hamll.	180 93	117 92	82 77	28 53	\$5 00
Seasongood & Mayer, Cin.	328 00	212 00	148 00	14 90	par
Well, Roth & Co., Cincinnati	265 00	172 75	121 50		
Fifth-Third Nat. Bk., Cin.	210 00	136 00	96 00	6 00	1 00
Security Savings Bank & Trust Co., Toledo (for the five issues)					\$652 00
First National Bank, Cleveland (for the five issues)					595 00
Stacey & Braun, Toledo (for \$16,155, \$10,529 and \$7,391 bonds)					375 00

* Reports state that these bids were successful.

Hammonton School District (P. O. Hammonton), Atlantic County, N. J.—Bond Sale.—The \$15,000 4½% coupon school house bonds mentioned in V. 89, p. 1685, were awarded recently to the Trustees for the Support of Public Schools of the State of New Jersey at par and accrued interest. The bonds were delivered March 15.

Denomination \$1,000. Date Aug. 1 1909. Interest semi-annual. Maturity \$1,000 yearly on Feb. 1 from 1920 to 1934 inclusive.

Hartington, Cedar County, Neb.—Bond Offering.—Proposals will be received until March 25 for \$10,000 5% bonds.

Authority, vote of 128 "for" to 105 "against" at election held Aug. 24 1909. Interest annual. Maturity Oct. 1 1929, subject to call after 5 years. B. Read is City Clerk.

Hartford, Ohio County, Ky.—Bond Sale.—On March 10 Cutter, May & Co. of Chicago were awarded the \$12,600 5½% coupon sewer bonds described in V. 90, p. 647, at 101.333 and accrued interest. Following are the bids:

Cutter, May & Co., Chic.	\$12,768	C. H. Coffin, Chicago	\$12,727
Coffin & Crawford, Chicago.	12,789		

* And accrued interest.

Maturity July 1 1929, subject to call after July 1 1919.

Hartford, Van Buren County, Mich.—Bonds Voted.—The proposition to issue the \$7,454 5% water-works-improvement bonds mentioned in V. 90, p. 724 carried at the election held March 14. Maturity \$1,000 yearly, beginning 1912. The vote was 153 "for" to 37 "against."

Haskell County Common School District No. 1, Tex.—Bonds Registered.—The State Comptroller registered \$1,500 5% 10-20-year (optional) bonds on March 7.

Hastings, Adams County, Neb.—Bonds Voted.—The election held March 8 resulted in a vote of 769 "for" to 248 "against" the proposition to issue the \$50,000 5% street-paving bonds mentioned in V. 90, p. 390. Maturity 20 years, subject to call after 5 years.

Henry County (P. O. Napoleon), Ohio.—Bond Sale.—On March 11 three issues of 4½% 4¼-year (average) road-improvement bonds, aggregating \$49,500, were awarded to Hayden, Miller & Co. of Cleveland for \$50,524—the price thus being 102.068. The following bids were also received:

Stacy & Braun, Toledo	\$50,253 45	Seasongood & Mayer, Cin.	\$50,122 36
First Nat. Bank, Cleve.	50,242 00	Tillotson & Wolcott Co., Cleve	50,098 85
Western German Bk., Cin.	50,160 56	Otis & Hough, Cleveland.	49,898 50

Denominations \$500 and \$1,000. Date April 1 1910. Interest semi-annual.

Hereford Independent School District (P. O. Hereford), Deaf Smith County, Tex.—Bond Sale.—The \$25,000 5% school-building bonds mentioned in V. 90, p. 125, were awarded on Feb. 24 to Weil, Roth & Co. of Cincinnati at par and accrued interest.

Denomination \$1,000. Date Aug. 1 1909. Interest annual. Maturity 40 years, subject to call after 20 years.

Holyoke, Mass.—Temporary Loan.—Curtis & Sanger of Boston have been awarded a temporary loan of \$50,000 maturing Nov. 15 1910 at 3.35% discount.

Houston, Tex.—Bond Sale.—The \$100,000 4½% 20-30-year (optional) coupon street-paving bonds, bids for which were rejected on Dec. 15 1909 (V. 89, p. 1613), were sold on Feb. 19 to the Wm. M. Rice Institute of Houston at 101 and \$2,100 accrued interest.

Iola, Allen County, Kan.—Commission Form of Government Adopted.—The voters of this city on March 10 adopted, according to reports, a commission form of government. The vote was 570 to 357.

Jacksboro, Jack County, Tex.—Bonds Voted.—An election held March 12 resulted in favor of a proposition to issue \$30,000 5% building bonds. Maturity 40 years, subject to call after 10 years. The vote was 99 "for" to 3 "against."

Jackson, Miss.—Bond Sale.—The \$258,000 5% 20-year coupon general-improvement bonds described in V. 90, p. 517, were awarded on March 15 to Seasongood & Mayer of Cincinnati at 103.08 and accrued interest. Purchaser also furnishes blank bonds. Other bidders were:

Western German Bank, Cincinnati	102.60
Whitney Central Bank, New Orleans	102.59
E. H. Rollins & Sons, Chicago	101.05

Jefferson School District, San Mateo County, Cal.—Bond Sale.—An issue of \$45,000 5% bonds has been awarded, it is stated, to the State Board of Examiners of California at 107.866.

Joplin, Mo.—Bonds Awarded in Part.—We are advised that of the \$40,000 5% 1-year current-expense bonds mentioned in V. 90, p. 725, \$9,500 were disposed of at par and accrued interest to the Conqueror Trust Co. of Joplin on the following dates: \$6,500 on Feb. 1 and \$3,000 on March 1. Denomination \$500. Date Feb. 1 1910. Interest semi-annual.

Jordan School District (P. O. Sandy City), Salt Lake County, Utah.—Bond Election.—An election will be held to-day (March 19), it is stated, to vote upon a proposition to issue \$60,000 school-building bonds.

Kandiyohi County (P. O. Willmar), Minn.—Bond Sale.—On March 15 the \$46,388 15 coupon drainage bonds described in V. 90, p. 320, were purchased by the Union Investment Co. of Minneapolis for \$46,398 15 and accrued interest for 4½s. Maturity \$24,160 51 on July 1 1919 and \$22,227 64 on July 1 1920.

Kansas City, Kan.—Bonds Voted.—The election held March 10 resulted in favor of the proposition to issue the \$500,000 4½% 30-year water-works-extension bonds mentioned in V. 90, p. 391. The vote was 2,078 "for" to 189 "against."

Kathio Township (P. O. Onamia), Millelacs County, Minn.—Bond Sale.—An issue of \$12,000 bonds was recently awarded to the State of Minnesota.

Kaw Valley Drainage District (P. O. Kansas City), Kan.—Bond Election.—A proposition to issue \$1,250,000 river-improvement bonds will be submitted to the voters of this district on March 22.

Kennebec Water District, Me.—Bond Offering.—Proposals will be received until 7:30 p. m. March 22 by Frederick C. Thayer, President of the Board of Trustees (P. O. Waterville), for \$50,000 4% gold coupon refunding bonds.

Denomination \$1,000. Date May 1 1910. Interest semi-annually at the National Shawmut Bank of Boston. Maturity May 1 1923. Certified check for 2% of bonds bid for, payable to the district, is required.

The genuineness of these bonds will be certified to by the Old Colony Trust Co. of Boston, who will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser.

Kent County Common School District No. 1, Tex.—Bonds Registered.—On March 10 the State Comptroller registered \$7,200 5% 10-40-year (optional) bonds of this district.

Kissimmee, Osceola County, Fla.—Bonds Voted.—An election held March 9 resulted in favor of a proposition to issue \$43,000 6% water-works and sewerage bonds. Maturity part yearly from 5 to 30 years. The vote was 79 "for" to 19 "against."

Krebs, Pittsburgh County, Okla.—Bids Rejected.—All bids, the highest of which was 95, received for \$50,000 5% 25-year coupon water-works bonds offered on March 7 were rejected.

Denomination \$1,000. Date Feb. 1 1910. Interest semi-annual. The offering of these bonds was originally advertised to take place Feb. 19 (V. 90, p. 517), but was subsequently postponed.

Lakeland, Polk County, Fla.—Bond Sale.—The \$25,000 public-school, \$18,000 electric-light and water-plant and the \$22,000 water-main-extension 5% coupon bonds offered on March 1, and described in V. 90, p. 391, were awarded, it is stated, to Bagwell & Rogers of Jacksonville. Maturity 30 years, subject to call after July 1 1921.

Lakeview School District (P. O. Lakeview), Lake County, Ore.—Bonds Voted.—Of a total of 123 votes cast, 118 were in favor of issuing, according to reports, \$40,000 bonds for school purposes.

Langola Township (P. O. Rice), Benton County, Minn.—Bond Sale.—This district has sold \$3,000 refunding bonds to the State of Minnesota.

Le Moyne School District (P. O. Le Moyne), Cumberland County, Pa.—Bond Offering.—Proposals will be received until April 15 by H. E. Baum, Secretary of the School Board, for \$10,000 4% coupon school-building bonds.

Authority, page 68, Public Laws, Section 6, Act of April 20 1874; page 182, Public Laws, Act of May 8 1876, and page 254, Section 3, Act of June 9 1891. Denomination \$500. Interest Jan. 1 and July 1 at the office of the School Board or at the Cumberland Valley Bank in Le Moyne. Maturity July 1 1940, subject to call in any amount after 5 years. Bonds are exempt from all taxes. Certified check or cash for ¼ of 1%, payable to W. D. Mumma, Treasurer of the Board, is required. Bonded debt at present, \$12,900. Floating debt, \$2,500. Assessed valuation 1910, \$404,216.

Lestershire, Broome County, N. Y.—Bonds Defeated.—An election held March 15 resulted in the defeat of a proposition to issue \$40,000 water-works bonds. The vote was 28 "for" to 51 "against."

Lewis County (P. O. Lowville), N. Y.—Bonds Proposed.—This county proposes to issue court-house-addition bonds. We are advised, however, that they "will not be marketed before Aug. 1."

Liberal, Seward County, Kan.—Bonds Voted.—Dispatches state that at an election held here March 5 an issue of \$25,000 bonds to aid the Garden City Gulf & Northern R.R. Co. in securing and paying for right of way, depot grounds, &c., were favorably voted.

Lockney Independent School District (P. O. Lockney), Floyd County, Tex.—Bond Voted.—An issue of \$13,500 building bonds were authorized, according to reports, by his district on March 5.

Louisville, Ky.—Bond Election.—Both houses of the Legislature have passed a bill providing for a vote at the next general election on the question of issuing \$1,000,000 bonds for the erection of a new city hospital.

Lowell, Mass.—Temporary Loan.—A temporary loan of \$100,000 has been awarded to Blake Bros. & Co. of Boston at 3.41% and a premium of 50 cents. Loan matures Nov. 15 1910.

Lumberland (P. O. Glen Spey), Sullivan County, N. Y.—Bond Offering.—Proposals were asked for until yesterday (March 18) by D. S. O'Halloran, Town Clerk, for \$9,700 4% registered judgment funding bonds.

Denominations \$1,000, except one bond of \$1,700. Date March 19 1910. Interest annually at the National Union Bank of Monticello. Maturity \$1,000 yearly on March 19 from 1915 to 1922 inclusive and \$1,700 in 1923. The result of this offering was not known to us at the hour of going to press.

Macomb, McDonough County, Ill.—Bonds Authorized.—An ordinance providing for the issuance of \$60,000 water-works bonds was recently approved by this city.

Madison, Madison County, Fla.—Bond Sale.—We are advised that the three issues of 6% 5-30-year (optional) bonds, aggregating \$45,000, mentioned in V. 89, p. 1614, have been sold.

Madison County (P. O. London), Ohio.—Bond Offering.—Proposals will be received until 12 m. April 4 by J. J. Shaffer, County Auditor, for the following 5% coupon improvement bonds:

\$6,300 Dalley Ditch No. 2, \$2,800 Hamilton Ditch, \$7,000 Worthington Ditch, \$1,100 Hill Ditch, \$2,800 Riddle Ditch, \$700 Clingan Ditch No. 2, \$3,300 Bridgman Ditch, \$3,700 Moon Ditch, \$1,500 T. A. Smith Ditch, \$2,800 Jackson Ditch, \$1,900 Bethards Ditch, \$3,000 Chandler Ditch, \$2,800 A. Smith Ditch and \$3,100 Guy Cemetery Road.

Authority, Sections 4479, 4481, 4482 and 4486, Revised Statutes. Denomination one-tenth of each issue. Date April 15 1910. Interest March 1 and Sept. 1 at the County Treasurer's office. Maturity one bond of each issue every six months from Sept. 1 1910 to March 1 1915 inclusive. A deposit of 5% of amount of bonds bid for is required. Purchaser to pay accrued interest.

Manistee, Manistee County, Mich.—Bond Election.—An election will be held April 4 to vote upon a proposition to issue \$50,000 park bonds. Maturity \$10,000 yearly after 1934.

Marianna, Jackson County, Fla.—Bond Offering.—Proposals will be received until 8 p. m. April 4 by F. G. Merritt, Town Clerk, for the \$10,000 5% municipal bonds voted (V. 90, p. 125) Dec. 21 1909.

Denomination \$1,000. Interest semi-annual. Maturity 20 years. Certified check for \$100 is required.

Marion School District (P. O. Marion), Marion County, Kan.—Bond Election.—An election will be held March 29 to vote upon a proposition to issue \$15,000 5% school-building bonds. Maturity part yearly for 15 years.

Matagorda County Common School District No. 11, Tex.—Bonds Registered.—The State Comptroller on March 11 registered \$10,000 5% 20-year bonds of this district.

Maywood, Cook County, Ill.—Bond Offering.—Proposals will be received until 8 p. m. March 24 by S. H. Donaldson, City Clerk, for \$30,000 5% local-improvement bonds.

Medford, Taylor County, Wis.—Bonds Authorized.—It is reported that the City Council recently passed an ordinance authorizing the floating of \$30,000 bonds for the installation of a water-works system.

Middleport, Meigs County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 12 by H. J. Hysell, Village Clerk, for \$31,000 4½% street improvement (assessment) bonds.

Authority, Section 50, Municipal Code. Denomination \$1,000. Date March 31 1910. Interest annually at the Citizens' National Bank of Middleport. Maturity \$3,000 yearly on Feb. 28 from 1911 to 1919 inclusive and \$4,000 on Feb. 28 1920. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Middlesex County (P. O. Lowell), Mass.—Note Sale.—An issue of \$100,000 notes due Nov. 4 1910 was awarded on March 15 to George Mixter of Boston at 3.36% discount.

Midland Park, Bergen County, N. J.—Bond Offering.—Further details are at hand relative to the offering of the \$10,000 5% road-improvement bonds mentioned in V. 90, p. 579. Proposals will be received until 8 p. m. March 21 by H. A. Quackenbush, Borough Clerk.

Denomination \$500. Date April 1 1910. Interest semi-annual. Maturity \$500 yearly on April 1 from 1912 to 1931 inclusive. Certified check (or cash) for 5% of amount bid is required. Bonded debt, including this issue, \$29,000. Assessed valuation 1909, \$643,469.

Midway, Wasatch County, Utah.—Bond Sale.—The State of Utah purchased \$4,070 5% improvement bonds during January at par. Date Jan. 7 1910. Maturity Sept. 1 1929, subject to call after Sept. 1 1919.

Milwaukee, Wis.—Bonds Proposed.—This city has under consideration the issuance of \$100,000 bonds to be used for the erection of a new isolation hospital.

Monroe Union High School District No. 103, Snohomish County, Wash.—Bonds Voted.—A vote of 512 "for" to 129 "against" was cast on March 9 on a proposition to issue \$60,000 bonds for the erection of a new high-school at Monroe.

Montague County Precinct No. 4, Tex.—Bonds Proposed.—There is talk in this precinct, it is stated, of issuing \$100,000 road bonds.

Montpelier, Vt.—Bonds Defeated.—A proposition to issue \$100,000 school bonds was defeated at an election held March 1. The vote was 295 "for" to 277 "against," a two-thirds majority being required to carry.

Mt. Pleasant, Maury County, Tenn.—Purchaser of Bonds.—The J. B. McCrary Co. of Atlanta was the purchaser of the \$40,000 6% 16-30-year (serial) gravity-water-supply bonds disposed of (V. 90, p. 518) last month. The price paid was 101.219. Denomination \$1,000. Date March 1 1910.

Moweaqua, Shelby County, Ill.—Purchasers of Bonds.—We are advised that the purchasers of the \$9,000 5% 12-20-year (serial) water-works-extension bonds, the sale of which was mentioned in V. 90, p. 725, were A. G. Edwards & Sons of St. Louis. The bonds were awarded on Nov. 13 1909 and brought \$9,165, or 101.833. Denomination \$1,000. Date Feb. 15 1910. Interest semi-annual.

Muscataine School District (P. O. Muscatine), Muscatine County, Iowa.—Bonds Defeated.—An election held March 14 resulted in the defeat of a proposition to issue \$40,000 building bonds.

Nashville, Tenn.—Bond Sale.—On March 15 the \$300,000 high-school-building and the \$250,000 trunk sewer 4½% 30-year bonds described in V. 90, p. 649, were awarded to Wm. A. Read & Co. of Chicago at 104.01 and accrued interest—a basis of about 4.263%. A list of the bidders follows:

Wm. A. Read & Co., Chicago, 104.01	Well, Roth & Co., Cin., 101.2524
Estabrook & Co., Boston, 102.85	Seasongood & Mayer, Cin., 101.58
Wm. R. Compton Co., St. Louis, 102.08	Breed & Harrison, Cin., 102.25
Louis, 102.13	

a For sewer bonds. x For school bonds.

Navarro County Common School District No. 21, Tex.—Bonds Registered.—We are advised that \$6,000 5% 10-40-year (optional) bonds were registered on March 11 by the State Comptroller.

Newburyport, Mass.—Temporary Loan.—This city on March 15 borrowed \$100,000 from Curtis & Sanger of Boston at 3.35% discount and 85 cents premium. Maturity Oct. 27 1910.

Newport, R. I.—Loan Offering.—The City Treasurer is offering until 5 p. m. March 24 a temporary loan of \$50,000 due Sept. 5 1910.

Newport Beach, Orange County, Cal.—Bond Sale Not Consummated.—Reports state that the attorneys for Jas. H. Adams & Co., the purchasers of the \$25,000 electric-light bonds (V. 90, p. 649), have decided that the issue is invalid as it did not receive a majority of two-thirds of the votes when submitted to the people. The trustees now propose to raise the amount of the issue to \$35,000, and preliminary steps have been taken to re-submit the proposition.

Newton, Harvey County, Kan.—Commission Form of Government Adopted.—This city on March 9 adopted a commission form of government by a vote of 574 "for" to 262 "against."

New York State.—Highway Bonds to be Offered Shortly.—On March 15 Comptroller Clark Williams announced that the State would probably arrange for the sale of \$5,000,000 4% highway bonds, to take place about the middle of April.

Norfolk County (P. O. Dedham), Mass.—Loan Offering.—Despatches state that proposals for the discount of a \$125,000 loan payable Dec. 15 1910, will be received until 10 a. m. March 22 by the County Treasurer.

North Adams, Berkshire County, Mass.—Temporary Loan.—The \$25,000 loan mentioned in V. 90, p. 726, was awarded on March 15 to Loring, Tolman & Tupper of Boston at 3.44% discount. Maturity Oct. 4 1910.

North Bend School District (P. O. North Bend), Dodge County, Neb.—Bonds Voted.—School-building bonds amounting to \$30,000 were authorized by the voters, it is stated, at a recent election.

Norwood, Hamilton County, Ohio.—Bond Sale.—It is reported that the three issues of 4½% bonds offered on March 5 and described in V. 90, p. 518, were awarded as follows: \$1,835 56 Judge St. bonds to the First National Bank of Norwood at 101.22 and the \$8,398 04 Hudson Ave. bonds and the \$11,957 75 Lexington Ave. bonds to the German National Bank of Cincinnati at 101.905 and 101.92 respectively. Maturity one-tenth yearly on Feb. 17 from 1911 to 1920 inclusive.

Bond Offering.—Proposals will be received until 12 m. April 15 by L. H. Gebhart, City Auditor, for the following bonds:

\$15,500 4% water-works-improvement bonds. Denomination \$500. Date "day of sale." Interest semi-annual. Maturity 20 years.
2,500 4% Montgomery Avenue water-main-extension bonds. Denomination \$500. Date "day of sale." Interest semi-annual. Maturity 25 years.

2,743 89 4¼% Northside Avenue improvement assessment bonds. Date March 22 1910. Interest annual. Maturity part yearly from 1911 to 1920 inclusive.

Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. The assessment bonds mentioned above will be reduced by the amount of assessments paid in cash prior to the date of sale.

Noxubee County (P. O. Macon), Miss.—Bid.—In addition to the successful bid of Woodin, McNear & Moore of Chicago, submitted on March 7 for the \$12,500 5% 20-year coupon court-house-repair bonds (V. 90, p. 726), an offer of 101.41 and accrued interest was also received from E. H. Rollins & Sons of Chicago.

Oakley School District (P. O. Cincinnati), Hamilton County, Ohio.—Bond Sale.—The \$80,000 4% 40-year school-building and site-purchase bonds described in V. 90, p. 649,

were awarded on March 14 to the Provident Savings Bank & Trust Co. of Cincinnati at 100.78 and accrued interest. A bid of \$80,416 was also received from Seasingood & Mayer of Cincinnati.

Orland School District, Glenn County, Cal.—Description of Bonds.—We are informed that the \$27,000 school-building bonds voted on Feb. 28 (V. 90, p. 726) carry 6% interest and mature \$1,000 yearly from 3 to 11 years inclusive and \$2,000 yearly from 12 to 20 years inclusive.

Orrville, Wayne County, Ohio.—Bond Sale.—The \$5,300 5% coupon South Walnut Street assessment bonds described in V. 90, p. 254, were awarded on March 14 to the Citizens' National Bank of Wooster for \$5,550 10 (104.718) and accrued interest. The following bids were also received:

Orrville Nat. Bank, Orrville	\$5,526 00	Well, Roth & Co., Cin.	\$5,491 25
Sec. Sav. Bk. & Tr. Co., Tol.	5,525 00	Tillotson & Wolcott Co., Cle	5,480 00
Seasingood & Mayer, Cin.	5,513 59	Barto, Scott & Co., Colum.	5,466 00
First Nat. Bank, Cleveland	5,510 00	W. R. Todd & Co., Cin.	5,465 00
Hayden, Miller & Co., Cle.	5,502 28	Stacey & Braun, Toledo	5,396 92
Otis & Hough, Cleveland	5,502 00		

Maturity \$530 yearly on April 1 from 1911 to 1920 inclusive

Osceola School District No. 19 (P. O. Osceola), Polk County, Neb.—Bond Offering.—Proposals will be received until 3 p. m. March 24 by F. H. Ball, Secretary of School Board, for \$25,000 4½% school bonds.

Denomination to suit purchaser.		Date Jan. 1 1910.		Interest semi-annual.	
Maturity on Jan. 1 as follows:					
\$1,200	in 1912	\$1,600	in 1916	\$2,000	in 1920
1,300	in 1913	1,700	in 1917	2,100	in 1921
1,400	in 1914	1,800	in 1918	2,200	in 1922
1,500	in 1915	1,900	in 1919	1,600	in 1923
				2,400	in 1924
				1,600	in 1925

Certified check for 2% of bonds bid for, payable to D. H. Kunkel, Treasurer of District, is required.

Owatonna, Steele County, Minn.—Bonds Voted.—An election held March 8 resulted in favor of a proposition to issue \$50,000 5% electric-plant bonds. Maturity \$2,500 yearly for 20 years. The vote was 717 "for" to 319 "against."

Painesville, Lake County, Ohio.—Bonds Proposed.—This city is considering the advisability of issuing bonds for a water plant.

Parkman Irrigation District, Sheridan County, Wyo.—Bond Offering.—Proposals will be received until 2 p. m. March 31 by the Board of Directors (P. O. Sheridan) for \$150,000 irrigation bonds at not exceeding 6% interest.

Denomination \$500. Date June 1 1910. Interest semi-annual. Maturity on June 1 as follows: 6% in 1921, 7% in 1922, 8% in 1923, 9% in 1924, 10% in 1925, 11% in 1926, 13% in 1927, 15% in 1928 and 21% in 1930. Certified check for 5% of bonds, payable to W. H. Wallace, Secretary of the Board of Directors, is required.

Paterson, N. J.—Bond Offering.—Proposals will be received until 4 p. m. March 24 by the Board of Finance, William Berdan, Chairman, for the \$325,000 coupon (with privilege of registration) refunding bonds mentioned in V. 90, p. 392. Bidders are requested to submit two proposals, one for 4% bonds and one for 4½% bonds.

Denomination \$1,000. Date April 1 1910. Interest semi-annual. Maturity April 1 1940. Bids to be made on a form furnished by the city and be accompanied by a certified check on a national or State bank for 5% of bid, made payable to the City Treasurer. Purchaser to pay accrued interest.

Pella, Marion County, Iowa.—Bonds Awarded in Part.—We are informed that "nearly all" of the \$30,000 1-20-year (serial) registered electric-light bonds offered on Feb. 28 and described in V. 90, p. 576, have been disposed of to local investors.

Bonds Not Sold—Bond Offering.—No sale was made of the \$60,000 registered water-works bonds, also offered on Feb. 28. Proposals are again asked for these bonds, and will be received this time until 4 p. m. March 22 by A. C. Kuyper, City Clerk. Interest, at the rate of 4½%, payable semi-annually.

Petersburg, Boone County, Neb.—Bond Offering.—Proposals will be received until 12 m. March 21 by Gus Diers, Village Clerk, for \$15,000 5% coupon water bonds.

Denomination \$300. Date Feb. 1 1910. Interest annually at the State Fiscal Agency in New York City. Maturity Feb. 1 1930, subject to call after 5 years. Certified check for \$100, payable to the Village of Petersburg, is required.

Phoenix Union High School District (P. O. Phoenix), Ariz.—Bonds Voted.—An election held March 3 resulted in favor of a proposition to issue \$150,000 bonds at not exceeding 5% interest. Maturity 20 years. The vote was 158 "for" to 15 "against."

Pike County (P. O. Petersburg), Ind.—Bond Offering.—Proposals will be received until March 25 by W. H. Scales, County Treasurer, for 0.00 4½% Jefferson Township rock-road bonds.

Denomination \$1,000. t 5 1909. Interest semi-annual. Maturity from 1 to 20 years.

Pleasanton, Alameda County, Cal.—Bonds Not Sold.—No sale was made on March 7 of the \$40,000 4½% 1-40-year (serial) water-works bonds described in V. 90, p. 650. We are informed that they will be re-advertised for sale.

Portsmouth, Va.—Water Bond Election Proposed.—The Governor has signed a bill recently passed by the Legislature authorizing this city to call an election to vote on the question of issuing \$600,000 bonds for a municipal water-works system. The law becomes operative on June 12 1910.

Pleble County (P. O. Eaton), Ohio.—Bond Sale.—On Feb. 28 seven issues of 4½% ditch bonds, aggregating \$3,892, were awarded to "local parties" for \$3,919 31, the price thus being 103.271. Interest payable Aug. 26 and Feb. 26.

Punta Gorda, De Sota County, Fla.—Bond Offering.—Proposals will be received by the Bond Trustees at the Punta Gorda Bank for \$7,500 public dock and \$4,000 electric-light and water-works 6% gold bonds.

Denomination \$500. Interest semi-annual. Maturity Oct. 15 1929.

Ravenden Springs Special School District (P. O. Ravenden Springs), Randolph County, Ark.—Bonds Withdrawn from the Market.—We are advised that the \$5,000 6% school-house bonds recently authorized (V. 90, p. 255) "have been called in."

Redlands School District (P. O. Redlands), San Bernardino County, Cal.—Bonds Voted.—The \$85,000 bonds for the erection of two polytechnic school-buildings were authorized by a vote of 528 to 117 at the election held March 5. See V. 90, p. 576.

Reidsville, Rockingham County, No. Car.—Bond Sale.—The \$100,000 5% 31-year coupon sewer and street-improvement bonds described in V. 90, p. 650, were awarded on March 15 to N. W. Halsey & Co. of New York City at 103.276 and accrued interest. The bids were as follows:

N. W. Halsey & Co., N. Y.	\$103,276	W. R. Todd & Co., Cine	\$100,500
Robinson-Humphrey Co.,		Otis & Hough, Cleveland	97,500
Atlanta	103,031	A. J. Hood & Co., Detroit	95,000
S. A. Kean & Co., Chicago	102,100		

Riverside Independent School District (P. O. Riverside), Walker County, Tex.—Bonds Registered.—Bonds aggregating \$8,000 were registered by the State Comptroller on March 10. The securities carry 5% interest and mature in 40 years, but are subject to call after 10 years.

Roanoke, Roanoke County, Va.—Bond Election.—We learn that the \$800,000 4½% 30-year coupon bonds to be voted upon March 24 (V. 90, p. 393) are in denomination of \$1,000 and are dated May 1 1910. Interest semi-annually at the City Treasurer's office. The bonds, if voted, will be issued for the following purposes: \$100,000 to build schools, \$40,000 for three fire stations, \$75,000 to improve the sewer system, \$285,000 to improve the streets and \$300,000 to build a court house and city hall and a police station and jail.

Rochester, N. Y.—Note Sale.—The \$125,000 water-works-improvement notes offered on March 14 (V. 90, p. 727) were sold to H. Lee Anstey of New York City for \$125,010 for 4¼ per cents. The other bidders were:

Goldman, Sachs & Co., New York	\$125,007 50 for 4¼s.
Bond & Goodwin, New York	for 4¼s.
Maturity	Sept. 14 1910.

Roseburg, Douglas County, Ore.—Bonds Voted.—The election held March 5 resulted in favor of the proposition to issue the \$40,000 4½% 20-year street bonds mentioned in V. 90, p. 576. The vote was 326 "for" to 32 "against."

Rye Union Free School District No. 4, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. March 24 by the Board of Education, John W. Diehl, President (P. O. Port Chester), for \$70,967 4½% registered bonds.

Denomination \$1,000, except one bond of \$967. Date April 1 1910. Interest semi-annually at the First National Bank in Port Chester. Maturity on April 1 as follows: \$967 in 1911, \$2,000 yearly from 1912 to 1916 inclusive, \$3,000 yearly from 1917 to 1921 inclusive, \$4,000 yearly from 1922 to 1926 inclusive and \$5,000 yearly from 1927 to 1931 inclusive. Bid must be made on form furnished by the Board of Education and be accompanied by a certified check on a State or national bank or trust company for 5% of the bonds. Purchaser to pay accrued interest. The bonds will be delivered on April 15 1910.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sacramento County (P. O. Sacramento), Cal.—Bond Election Proposed.—There is talk of holding an election to vote on the question of issuing road bonds. We are informed, however, that up to March 8 nothing definite had been done.

St. Augustine, Fla.—Bond Election Proposed.—The Mayor informs us that it is expected that the proposition to issue the \$100,000 sewerage bonds mentioned in V. 90, p. 322, will be voted upon some time in July.

Salem, Ore.—Bonds Not Yet Sold.—We are advised that no sale has yet been made of the \$35,747 18 5% 1-10-year (optional) street bonds offered but not awarded on Jan. 10 (V. 90, p. 322).

Santa Barbara County (P. O. Santa Barbara), Cal.—To Test Legality of Road Bonds.—We are informed that proceedings will soon be started to test the legality of the \$100,000 6% road bonds awarded to local banks on Nov. 26 1909. See V. 90, p. 65. The first sale was not consummated and the issue was re-advertised to be sold on Feb. 23. On that day (Feb. 23) \$2,000 of the bonds were awarded to Milo M. Paten at 105.

Sapulpa, Creek County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. March 28 by Ira J. Anderson, City Clerk, for the following 5% 20-year coupon bonds mentioned in V. 89, p. 1442:

\$250,000 water-works bonds.	Date Jan. 1 1910.
50,000 sanitary-sewer bonds.	Date Feb. 1 1910.
15,000 fire-apparatus and fire-alarm bonds.	Date Jan. 1 1910.
Denomination \$1,000. Interest semi-annually in New York City.	
Bonds are exempt from taxes. Certified check for \$500, payable to J. E. Rice, City Treasurer, is required.	

Schenectady, N. Y.—Certificate Sale.—On March 11 the \$200,000 certificates described in V. 90, p. 577, were sold to Bond & Goodwin of New York City at par for 4½s. Maturity Nov. 11 1910.

Scottsdale School District (P. O. Scottsdale), Westmoreland County, Pa.—Bond Offering.—Proposals will be re-

ceived until 7:30 p. m. March 28 by A. C. Overholt, Chairman Finance Committee, for the \$35,000 4½% school-building and furnishing bonds mentioned in V. 90, p. 727.

Date April 1 1910. Interest semi-annually at the First National Bank in Scottdale. Bonds are tax-exempt. Certified check on a national bank for \$1,000, made payable to the Chairman Finance Committee, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Seattle, Wash.—Bond Sales for February.—The following bonds, aggregating \$170,795 19, were sold by this city during the month of February:

\$7,593 45 7% 5-year water-main bonds dated Feb. 1 1910.
4,599 29 7% 5-year water-main bonds dated Feb. 1 1910.
16,742 86 7% 5-year grade and curb bonds dated Feb. 31 1910.
2,483 43 7% 5-year grading bonds dated Feb. 14 1910.
11,722 59 6% 5-year cluster-light bonds dated Feb. 14 1910.
82,965 20 7% 10-year paving bonds dated Feb. 14 1910.
11,936 02 7% 5-year grade and curb bonds dated Feb. 17 1910.
32,752 35 7% 5-year grade and curb bonds dated Feb. 18 1910.

Vote.—The Seattle "Post-Intelligencer" of March 10 reports the following as the vote cast "for" and "against" the eight bond propositions, aggregating \$5,176,000, submitted to the voters (V. 90, p. 577) on March 8:

\$2,000,000 bonds for the purchase of land for parks, parkways and playgrounds, the improvement thereof and the payment of existing indebtedness. 13,407 "for" to 7,639 "against."
250,000 bonds for library purposes as follows: \$170,000 for sites for branch libraries, \$40,000 for the construction of the Henry L. Yesler Branch Library and \$40,000 for the payment of indebtedness incurred in remodeling the public library. 11,724 "for" to 681 "against."
*421,000 for various municipal purposes as follows: \$57,500 for the acquisition of sites for fire-houses, \$50,000 for a site for city stables, \$173,000 for the construction of fire-houses, \$5,000 for a combined city fire-house and dock, \$10,000 to erect a police sub-station, \$25,000 to construct an isolation hospital, \$50,000 for a bridge on Spokane St., \$50,000 for a bridge on Westlake Ave. 14,725 "for" to 5,403 "against."
325,000 bonds for the acquisition of a site for a city-hall. 12,047 "for" to 7,276 "against."
400,000 bonds for acquiring and constructing a system or plant for refuse collection and disposal. 14,233 "for" to 4,852 "against."
1,080,000 bonds for enlarging and extending the water-supply system. 14,913 "for" to 4,550 "against."

650,000 bonds for the purchase or condemnation of certain lands for park purposes. 9,236 "for" to 9,754 "against."

50,000 bonds for strictly municipal purposes as follows: \$10,000 to construct a tuberculosis hospital, \$30,000 for the construction of a city stable and \$10,000 for the construction of market stalls for Pike Place Public Market. 13,583 "for" to 5,432 "against."

* It will be noticed that the separate amounts constituting this issue aggregate only \$420,500. The figures, however, are taken from the official notice.

It is also stated that a vote of 189,485 "for" to 97,022 "against" was received for the thirteen proposed amendments to the city charter.

Somerset Graded School District (P. O. Somerset), Pulaski County, Ky.—Bonds Voted.—The voters of this district recently authorized the issuance of \$17,500 bonds.

South Omaha, Douglas County, Neb.—Bond Offering.—Local papers state that the City Clerk has been instructed to advertise for proposals until March 28 for the \$15,000 park bonds mentioned in V. 90, p. 577.

Stafford, Stafford County, Kan.—Bonds Voted.—At an election held in this city on March 9 a proposition to issue \$45,000 bonds for the purchase of the local electric-light plant and for the extension of the water-works system was authorized, it is stated, by a vote of 260 "for" to 25 "against."

Stambaugh School District (P. O. Stambaugh), Iron County, Mich.—Bond Offering.—Proposals will be received until 1 p. m. March 22 by Lafayette McQuown, Secretary of the Board of Education, for \$45,000 5% bonds.

Authority, election held Feb. 21 1910. Maturity on Jan. 2 as follows. \$1,000 in 1912 and \$2,000 yearly from 1913 to 1934 inclusive.

Sturgis, St. Joseph County, Mich.—Price Paid for Bonds.—We are advised that the price paid for the following bonds, the sale of which to Woodin, McNear & Moore of Chicago, was mentioned in V. 90, p. 728, was par: \$80,000 4¼% electric-light bonds, \$50,000 4½% water-works bonds and \$45,000 4% electric-light bonds.

Sylvan Beach, Oneida County, N. Y.—Bonds Refused.—The \$6,000 5% 5-10-year (serial) lighting bonds offered on

NEW LOANS

\$50,000,000 NEW YORK CITY

4¼ Per Cent. Gold Corporate Stock

Payable - - - March 1st, 1960
Redeemable on or after March 1st, 1930

Exempt from all Taxation, except for State Purposes

Issued in Coupon or Registered Form
Interchangeable at will after Purchase

To Be Sold Monday, March 21, 1910

At 2 o'clock P. M.

At the Office of the Comptroller of the City of New York.

COUPON INTEREST PAYABLE

AT OPTION OF HOLDER

IN NEW YORK, LONDON OR PARIS

A LEGAL INVESTMENT FOR TRUST FUNDS

Send bids in a sealed envelope enclosed in another envelope addressed to the Comptroller. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a New York State Bank or Trust Company, or any National Bank.

For fuller information see "City Record," published at Nos. 96 and 98 Reade Street, New York, or consult any Bank or Trust Company. Send for descriptive circular to

WILLIAM A. PRENDERGAST, Comptroller, City of New York,
280 Broadway, New York.

NEW LOANS.

\$452,000 or \$468,000

Town of Hyde Park, Mass.
WATER LOAN

Sealed bids for the purchase (in part or whole) of an issue of Hyde Park Water Loan 4% coupon bonds will be received by Gideon H. Haskell, Town Treasurer, William W. Lewis, Robert B. Campbell and Alonzo W. Dunbar, Water Commissioners, at the office of the Town Treasurer, until 8 o'clock P. M. of Friday, March 25, 1910, when they will be opened and read.

The bonds are for \$1,000 each, dated April 1, 1910. The coupons will be payable semi-annually on April 1st and October 1st. Principal and interest are payable at the First National Bank, Boston, Mass.

Separate bids should be submitted.
1st. On the basis of a total issue of \$452,000 due \$17,000 on each of the years 1912-15 and \$16,000 on each of the years 1916-1939.

2nd. On the basis of a total issue of \$468,000 due \$17,000 on each of the years 1912-1915 and \$16,000 on each of the years 1916-1940.

SAID BONDS ARE EXEMPT FROM TAXATION IN MASSACHUSETTS.

Bonds engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, and their legality approved by Messrs. Ropes, Gray & Gorham, of Boston, whose opinion will be furnished to the purchaser.

Bonds will be delivered to the purchaser on the first day of April, 1910, at the First National Bank of Boston, Mass.

Bids must be accompanied by a certified check drawn upon some Boston Bank or Trust Company for two per cent of the amount of bonds bid, as a guaranty of good faith on the part of the bidder; said check to be unconditional and to be made payable to the order of Gideon H. Haskell, Town Treasurer, and shall be deemed forfeited upon the failure of the bidder to accept bonds according to conditions prescribed.

Each bid must be enclosed in a sealed envelope endorsed "Proposals for Water Bonds." The certified check must not be enclosed in the sealed envelope containing the bid, but must be delivered to the Town Treasurer, who will give a proper voucher for the deposit. Checks will be returned within three days if bid is not accepted. The right is reserved to reject any and all bids.

GIDEON H. HASKELL, Town Treasurer.
WILLIAM W. LEWIS,
ROBERT B. CAMPBELL, } Water Commis-
ALONZO W. DUNBAR, } sioners.

Hyde Park, Mass.

BLODGET & CO.

BANKERS

60 STATE STREET, BOSTON

30 FINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

ESTABLISHED 1885

H. C. Speer & Sons Co.

First Nat. Bank Bldg., Chicago

WESTERN

MUNICIPAL AND SCHOOL BONDS

March 1 (V. 90, p. 577) and awarded to Edmund Seymour & Co. of New York City have been refused by them.

Tiptonville, Lake County, Tenn.—Bonds Offered by Bankers.—Thos. Plater & Co. and Frazer & Palmer, both of Nashville, are offering to investors at 105 and interest \$5,000 6% coupon bonds of this town.

Denomination \$1,000. Date Jan. 1 1910. Interest is payable at the Nashville Trust Co. in Nashville. Maturity July 1 1930, subject to call after Jan. 1 1916. The legality of the bonds is approved by W. H. Williamson of Nashville. Total bonded debt, this issue. Assessed valuation, \$291,835. Estimated valuation, \$600,000.

Toledo School District (P. O. Toledo), Ohio.—Bond Sale.—On March 16 the \$500,000 4% 20-29-year (serial) coupon high-school-building bonds described in V. 90, p. 728, were awarded to Hayden, Miller & Co. of Cleveland at 101.892— a basis of about 3.88%.

A list of the bidders follows:

Hayden, Miller & Co., Clev.	\$509,460	Stacy & Braun, Toledo	\$507,050
Breed & Harrison, Cincin.		Otis & Hough, Cleveland	505,375
Well, Roth & Co., Cincin.	508,125		
Barto Scott & Co., Colum.			
Tillotson & Wolcott Co., Cl			

Troy, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. March 22 by Hiram W. Gordinier, City Comptroller, for \$158,000 4½% registered public-improvement bonds.

Date Feb. 1 1910. Interest semi-annual. Maturity one-twentieth yearly from Feb. 1 1911 to Feb. 1 1930 inclusive. Certified check for 1% of bonds bid for, payable to the City of Troy, is required. Purchaser to pay accrued interest. Bids must be made upon blanks furnished by the City Comptroller. These bonds were awarded on Feb. 9 (V. 90, p. 463) to Kountze Bros. of New York. This sale, however, was never consummated.

Tulsa, Okla.—Bond Offering.—Proposals for the following 5% 20-year bonds will be received, it is stated, by E. B. Cline, City Auditor, until 9:30 a. m. on April 1: \$100,000 water-works, \$35,000 sewer, \$25,000 incinerating plant and \$20,000 viaduct, bridge and street-extension bonds. Interest semi-annual. Certified check for 5% is required.

Valley Stream Fire District (P. O. Valley Stream), Nassau County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. March 26 by J. Mansfield Foster, Fire Commissioner, for \$4,000 registered fire-house bonds at not exceeding 6% interest.

Denomination \$400. Date May 1 1910. Interest on Jan. 1 and July 1 at the Lynbrook National Bank in Lynbrook. Maturity \$400 yearly on

Jan. 1 from 1911 to 1920 inclusive. Certified check for \$400, payable to Frederick W. Muller, Treasurer of the District, is required. No bonded debt at present.

Victor School District No. 9, Ontario County, N. Y.—Bond Sale.—The \$3,500 5% bonds described in V. 90, p. 651, were awarded on March 10 to the Home Savings Bank of Albany for \$3,530 (100.857) and accrued interest. Maturity \$350 yearly from 1910 to 1919 inclusive.

Waco, McLennon County, Tex.—Bond Offering.—Proposals will be received until 11 a. m. March 22 by R. B. Dickey, City Secretary, for the \$140,000 school-building and the \$35,000 park 5% coupon bonds voted on Feb. 16.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually in New York or Chicago. Maturity Jan. 1 1940. Bid must be made on each issue separately, on a form furnished by the city. Certified check on some bank in Waco, for 2% of bonds bid for, made payable to the Mayor, is required. Purchaser to pay accrued interest and furnish lithographed bonds free.

Wakonda, Clay County, So. Dak.—Bonds Not Sold.—We are advised that the \$7,500 water-works bonds offered on March 1 (V. 90, p. 129) have not yet been sold.

Waldo, Marion County, Ohio.—Bond Sale.—On March 10 the \$1,800 5% North St. bonds, a description of which was given in V. 90, p. 577, were awarded to the Farmers' Bank in Waldo for \$1,820 (101.111) and accrued interest. Maturity \$200 on Jan. 1 in 1911 and in 1912, \$225 in 1913 and 1914, \$250 in 1915, 1916 and 1917 and \$200 in 1918.

Waterbury, Conn.—Bond Sale.—The \$200,000 4% water bonds described in V. 90, p. 520, were awarded on March 14 to Merrill, Oldham & Co. of Boston at 100.219 and accrued interest. A bid of \$200,140 was also received from Estabrook & Co. of Boston. Maturity \$10,000 yearly on Jan. 1 from 1930 to 1949 inclusive.

Bond Offering.—Proposals will be received until 8 p. m. April 11 for \$100,000 4% improvement bonds dated Jan. 1 1910. Maturity \$5,000 yearly from 1911 to 1930 inclusive.

Watertown, Mass.—Note Offering.—Dispatches state that proposals will be received until 3 p. m. March 22 for the discount of \$150,000 notes, \$100,000 due Sept. 1 1910 and \$50,000 Oct. 10 1910.

Wellsville, Columbiana County, Ohio.—Bond Offering.—Further details are at hand relative to the offering on Mch. 26

NEW LOANS.

\$70,967

**Union Free School Dist. No. 4,
Town of Rye, Westchester County, N. Y.**

4½% BONDS

PUBLIC NOTICE IS HEREBY GIVEN by the Board of Education of Union Free School District Number Four of the Town of Rye, Westchester County, N. Y., that sealed bids or proposals will be received by the said Board of Education, at the office of the said Board, in the High School Building, in the Village of Port Chester, until two o'clock p. m. of the 24th day of March, 1910, for the purchase of seventy-one bonds of the said Union Free School District Number Four, amounting to seventy thousand nine hundred sixty-seven (\$70,967) dollars.

Said bonds are to be dated April 1st, 1910, and shall bear interest at the rate of four and one-half per cent per annum, payable semi-annually, on the first days of October and April, at the First National Bank, in the Village of Port Chester, N. Y., and shall be registered in form, and of the denomination of one thousand dollars each, except one, of the denomination of \$967.

Said bonds shall become due and payable as follows:

Said bond of \$967 shall mature April 1, 1911.
Two bonds of \$1,000 each shall mature April 1st in each year thereafter, from 1912 to 1916, both inclusive.

Three bonds of \$1,000 each shall mature April 1st in each year thereafter, from 1917 to 1921, both inclusive.

Four bonds of \$1,000 each shall mature April 1st in each year thereafter, from 1922 to 1926, both inclusive; and

Five bonds of \$1,000 each shall mature April 1st in each year thereafter, from 1927 to 1931, both inclusive.

No bid or proposal for a part, or for less than the whole amount, will be received. Such bids must be enclosed in sealed envelopes and addressed: "To the Board of Education, Union Free School District Number Four, of the Town of Rye, Port Chester, N. Y."

Each bid must be accompanied by a certified check on a State or National Bank, or Trust Company, for five per cent of the amount of the par value of the bonds. The successful bidder must pay for the bonds on the 15th day of April, 1910, at eleven o'clock a. m., at the First National Bank, Port Chester, N. Y., at which time and place said bonds will be ready for delivery. All bids or proposals must be made on printed blanks of the Board of Education, which will be forwarded upon application to the Clerk of the Board.

The right is reserved to the Board of Education to reject any or all bids.

Dated Port Chester, N. Y., March 10th, 1910.
By order of the Board of Education, Union Free School District Number Four, Town of Rye.

JOHN W. DIEHL, President.
CLEMENT D. CAMP, Clerk.

**JOHN H. WATKINS
MUNICIPAL**

**AND
RAILROAD BONDS
No. 2 WALL STREET, NEW YORK**

NEW LOANS.

\$400,000

**BERGEN COUNTY, N. J.
COUNTY BUILDING BONDS**

NOTICE IS HEREBY GIVEN that the Finance Committee of the Board of Chosen Freeholders of the County of Bergen will receive sealed proposals at the office of the Clerk of said Board of Chosen Freeholders, at the Court House in Hackensack, New Jersey, on Friday, the first day of April, Nineteen Hundred and Ten, at two o'clock in the afternoon, for an issue of coupon bonds in the sum of Four Hundred Thousand (\$400,000) Dollars, to be issued under an Act of the Legislature of New Jersey, entitled, "An Act to facilitate the acquirement of lands, and the erection of buildings for County purposes," approved March 19, 1901, and the supplements and amendments thereto; said bonds to bear date April First, Nineteen Hundred and Ten; to be of the denomination of One Thousand (\$1,000) Dollars each; bear interest at the rate of Four (4) per cent per annum, payable semi-annually on the first days of April and October each year; Sixteen Thousand (\$16,000) Dollars of the principal thereof shall be payable on the first day of April, Nineteen Hundred and Fifteen, and a like sum of Sixteen Thousand (\$16,000) Dollars on the first day of April in each and every year thereafter until all are paid, namely, from 1916 to 1939 inclusive.

All bids shall provide for the payment of accrued interest from the date of the bonds (April 1, 1910) to the date of delivery of bonds.

Each bid must be accompanied by a certified check upon an incorporated bank or trust company, to the order of "County Collector of Bergen County," in the sum of Five Thousand (\$5,000) Dollars.

The validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys, of New York City, whose opinion will be furnished to the successful bidder, and the bonds will be prepared and certified as to genuineness by the Columbia Trust Company of New York City.

The committee reserves the right to reject any or all bids, and no bid for less than par and accrued interest will be accepted.

Dated March 12th, 1910.
A. E. SAGE,
E. STANLEY CLARKE,
E. T. GALLOWAY,
Finance Committee of the Board of
Chosen Freeholders of Bergen County.
HARRY A. SHUART,
Clerk.

WE OWN AND OFFER

MUNICIPAL BONDS

Tax Exempt Anywhere in the United States

Write for Particulars

ULEN, SUTHERLIN & CO.

617 First Nat. Bank Bldg., CHICAGO, ILL.

NEW LOANS.

CITY OF GALVESTON, TEXAS

\$225,000

**5% GALVESTON SEAWALL
IMPROVEMENT BONDS.**

\$50,000

**4½% GALVESTON GRADING, FILL-
ING AND DRAINAGE BONDS**

Sealed bids will be received by the Board of Commissioners of the City of Galveston at the office of the City Secretary, Galveston, Texas, until 12 m. April 14th, 1910, and opened at the first regular or special meeting of said Board thereafter, for the purchase of 225 bonds of the City of Galveston of the denomination of \$1,000 00 each, or any part thereof; styled Galveston Seawall Improvement Bonds, bearing 5% interest annually, payable semi-annually, running for a period of forty years, and redeemable 20 years after their date.

Also for 100 bonds of said City of Galveston, of the denomination of \$500 00 each, or any part thereof, styled Galveston Grading, Filling and Drainage Bonds, bearing 4½% interest annually, payable semi-annually, running for the period of forty years from July 1st, 1908, the City reserving the right to select by lot and redeem with the sinking fund of the bonds any of the last-named bonds twenty years after the 1st of July, 1908.

Bids should be made for each of said bond issues separately and also for both of said bond issues combined.

Bidders are required to enclose in their bids certified check in the sum of 2½% of the gross amount of their said bid, payable to the order of the Treasurer of the City of Galveston, to be forfeited to the City of Galveston as liquidated damages in the event any bidder whose bid is accepted shall fail to comply therewith.

No bids will be considered unless accompanied by such check. No bidder will be permitted to withdraw his bid after the same has been submitted.

The Board of Commissioners reserve the right to reject any and all bids or to accept the bid deemed by them to be for the best interest of the City.

H. KEMPNER,
Commissioner Finance and Revenue.

**CANADIAN
MUNICIPAL BONDS**

**W. A. MACKENZIE & CO.,
TORONTO, CANADA**

**Bank and Trust Company Stocks
NEW YORK AND BROOKLYN**

**BOUGHT AND SOLD
CLINTON GILBERT,
2 WALL ST., NEW YORK.**

of the following 5% coupon (with privilege of registration) bonds described in V. 90, p. 728:

\$1,850 00	Seventeenth St paving (city's portion) bonds. Denomination \$500, except one bond of \$350. Date Dec. 1 1908. Maturity Dec. 1 1928.
1,100 00	Broadway sanitary-sewer bonds. Denomination \$550. Date May 1 1909. Maturity May 1 1929.
1,200 00	Arthur St. sanitary-sewer bonds. Denomination \$600. Date Aug. 1 1909. Maturity Aug. 1 1929.
2,000 00	Wells Ave. paving (city's portion) bonds. Denomination \$500. Date Aug. 1 1909. Maturity Aug. 1 1929.
11,500 00	refunding bonds. Denomination \$500. Date Jan. 1 1910. Maturity Jan. 1 1930.
1,000 00	Washington Ave. paving (city's portion) bonds. Denomination \$500. Date Aug. 1 1909. Maturity Aug. 1 1929.
2,272 35	Washington Ave. paving (assessment) bonds. Denomination \$227 23, except one bond of \$227 28. Date Dec. 1 1909. Maturity \$227 23 yearly on Dec. 1 from 1910 to 1918 inclusive and \$227 28 in 1919.
1,869 22	Seventeenth St. paving (assessment) bonds. Denominations \$186 92, except one bond of \$186 94. Date Dec. 1 1909. Maturity \$186 92 yearly on Dec. 1 from 1910 to 1918 inclusive and \$186 94 in 1919.

Proposals for these bonds will be received until 12 m. on that day (Mch. 26) by J. F. McQueen, City Auditor. Authority, Sections 2835 and 1536-212-281, Longworth Bond Act. Interest annually at the City Treasurer's office. Bonds are exempt from all taxes. Certified check for 2% of bonds bid for, payable to the City Auditor, is required. These are not new securities, but bonds held by the Sinking Fund as an investment. The bonds were previously offered for sale (V. 90, p. 183) and awarded on Jan. 10 to Weil, Roth & Co. of Cincinnati. It appears, however, that there was an error in the first advertisement, making it necessary to re-offer the bonds.

Weston School District (P. O. Weston), Lewis County, W. Va.—Bonds Voted.—According to Wheeling papers, the \$75,000 school bonds presented to the voters on March 5 (V. 90, p. 578) carried by a small majority.

Whiting School City (P. O. Whiting), Lake County, Ind.—Bond Sale.—An issue of \$40,000 4½% coupon bonds has been disposed of. Maturity \$5,000 each six months from Feb. 1 1917 to Aug. 1 1919 inclusive and \$10,000 on Feb. 1 1920.

Worcester, Mass.—Bond Sale.—Issues of \$115,000 and \$105,000 4% street-construction bonds were awarded on March 11 to Estabrook & Co. of Boston at 103.35. The following bids were also received:

Blodget & Co., Boston.....103.313	Edmunds Bros., Boston.....103.07
Blake Bros. & Co., Boston.....103.31	Adams & Co., Boston.....102.93
Crocker & Fisher, Boston.....103.29	E. H. Rollins & Sons, Boston 102.816
R. L. Day & Co., Boston.....103.169	N. W. Harris & Co., Boston 102.089

Denomination to suit purchaser. Date Jan. 1 1910. Interest semi-annual. Maturity Jan. 1 1920.

Canada, its Provinces and Municipalities

Assiniboia, Man.—Debt Election.—The voters on April 2 will be asked to vote "for" or "against" the issuance of \$40,000 school debentures.

Bloomfield, Ont.—Debentures Voted.—The voters of this municipality recently authorized the floating of \$3,000 road-improvement debentures.

Brantford, Ont.—Debt Sale.—On March 14 the \$270,359 4% and 4½% debentures described in V. 90, p. 651, were awarded to H. O'Hara & Co. of Toronto at 98.459. The following bids were received:

H. O'Hara & Co., Toronto.....\$266,193	Osborne & Francis.....\$263,517
Dominion Securities Corporation, Ltd., Toronto.....\$265,250	C. H. Burgess & Co., Toron- 263,177
G. A. Stimson & Co., Toron.....\$264,901	Aemillius Jarvis & Co., Tor- 262,607
Wood, Gundy & Co., Tor- 264,757	Brent, Noxon & Co., Toron- 261,769
Brouse, Mitchell & Co., Tor. 264,025	Ontario Securities Co., Tor. 261,117

a To be issued in currency with sterling equivalent. b With option of taking sterling in place of currency.

Interest semi-annually at the Bank of Montreal in Brantford.

Debt Election.—This municipality will submit to the voters on April 4 propositions to issue the following debentures: \$30,000 school extensions, \$50,000 bridge and \$100,000 for market buildings.

Bulyea, Man.—Debt Offering.—Proposals are asked for by this place for \$3,000 5½% debentures. D. S. McElroy, Secretary-Treasurer.

Chilliwack, B. C.—Debt Sale.—The \$4,500 5½% school debentures offered on Feb. 28 (V. 90, p. 521) were awarded to C. H. Burgess & Co. of Toronto.

Fort Erie, Ont.—Debt Election.—The election held March 15 resulted in favor of the proposition to issue the \$50,000 5% water-system debentures mentioned in V. 90, p. 730. Maturity part yearly for 30 years. The vote was 93 "for" to 28 "against." The debentures will be offered for sale on or about May 1.

Guelph, Ont.—Debt Election.—A \$14,000 land-purchase by-law will shortly be voted upon.

Hawarden, Sask.—Debt Sale.—The \$1,000 5½% permanent improvement debentures mentioned in V. 90,

NEW LOANS.

\$35 000

BOROUGH OF SCOTSDALE,

Westmoreland County, Pennsylvania
School District

4½% BONDS

Tax Free in Pennsylvania

Sealed bids will be received by the undersigned at Scottdale, Pennsylvania, until 7:30 o'clock P. M., Monday, March 28th, 1910, for all or any part of \$35,000 School District of the Borough of Scottdale, Westmoreland County, Pennsylvania, 4½% bonds, dated April 1st, 1910, interest payable semi-annually at the First National Bank, Scottdale, Pennsylvania. Each bid must be accompanied by a certified check on a National Bank to the order of A. C. Overholt, Chairman Finance Committee, in the sum of \$1,000, as evidence of good faith. The checks of unsuccessful bidders will be returned promptly after an award is made. The check of the successful bidder will be held until the bonds are paid for.

No bids of less than par and accrued interest will be considered. The Finance Committee reserves the right to reject any or all bids. Further particulars may be obtained from the Chairman.

A. C. OVERHOLT,
Chairman Finance Committee,
Scottdale, Pennsylvania.

Charles M. Smith & Co.

CORPORATION AND
MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

Municipal and Public Service
Corporation Bonds

FREE OF TAX

To return from 3.80% to 6%

FORREST & CO.

421 CHESTNUT ST., PHILADELPHIA, PA.

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and
Corporation Bonds

181 La Salle Street, - Chicago

NEW LOANS

\$200,000

St. Lucie County, Florida

COUNTY ROAD BONDS

Bids for \$200,000 five per cent road bonds for St. Lucie County, Florida, will be received by the Board of County Commissioners on the 4th day of April, 1910. For further information address J. E. Fultz, Clerk, Fort Pierce, Florida.

NATIONAL LIGHT, HEAT & POWER CO

GUARANTEED All Issues
BONDS

A. H. Bickmore & Co.,

BANKERS

30 Pine Street, New York

P. J. GOODHART & CO.,

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37 BROADWAY - - NEW YORK

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Bank and Trust Co. Stocks

F. WM. KRAFT

LAWYER

Specializing in Examination of
Municipal and Corporation Bonds

1312 FIRST NATIONAL BANK BLDG.
CHICAGO, ILL.

INVESTMENTS.

PERRY, COFFIN & BURR

Investment Bonds

60 State Street, Boston

BIRD S. COLER

LEONARD H. HOLE.

W. N. COLER & CO.,

BANKERS

43 CEDAR ST., NEW YORK.

INVESTMENTS.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER,

Mercantile Library Building
CINCINNATI

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL STREET, NEW YORK

INVESTMENT SECURITIES

Correspondence Invited.

THE AMERICAN MFG CO.

MANILA, SISAL AND JUTE

CORDAGE.

65 Wall Street, - New York

p. 652, have been awarded to Nay & James of Regina at 98.15.

Manitoba (Province of).—Debentures Sale.—According to reports, \$2,000,000 in debentures have been issued for the purpose of purchasing the present elevator systems throughout the Province.

Nassagaweya, Ont.—Debenture Election.—An election is to be held in this municipality to vote on a by-law to issue \$10,000 drainage debentures.

Neepawa, Man.—Debenture Sale.—The \$4,148 73 5% 20-year coupon local-improvement debentures offered on March 11 (V. 90, p. 464) were sold to J. G. Mackintosh of Winnipeg at 103.646 and accrued interest—a basis of about 4.717%. The following bids were received:

J. G. Mackintosh, Winnipeg, a\$4,300 | National Tr. Co., Toronto a\$4,111 80
Wood, Gundy & Co., Tor. a\$4,176 | Brandon Trust Co. 4,065 75
W. A. MacKenzie & Co., Tor. a\$4,128 | Brent, Noxon & Co., Tor. a\$4,059 00
Ontario Secur. Co., Toronto. a\$4,127 |
a And accrued interest.

An offer of 98.13 was also received from Aemillius Jarvis & Co. of Toronto.

Ospennia School District No. 2386, Sask.—Debenture Sale.—An issue of \$900 5½% school-building debentures was awarded on Feb. 12 to Nay & James of Regina for \$902 85—the price thus being 100.316. Date Feb. 15 1910. Interest annual. Maturity Feb. 15 1920.

Peterborough, Ont.—Debenture Election.—An election will be held in this place, according to reports, to vote on the question of issuing \$17,000 4½% permanent improvement and \$70,000 4¼% electric-power debentures. Maturity 20 years.

Point Grey, B. C.—Debenture Sale.—On March 9 the \$300,000 50-year road and \$25,000 25-year sidewalk 5% debentures offered on that day (V. 90, p. 579) were awarded to Wood, Gundy & Co. of Toronto. Denomination \$1,000. Date Feb. 1 1910. Interest semi-annual.

Rodney, Ont.—Debentures Authorized.—A by-law authorizing the issuance of \$2,500 town-hall debentures was recently passed by this place.

Rochester Township, Ont.—Debenture Sale.—C. H. Burgess & Co. of Toronto recently purchased \$5,300 5% debentures of this township. Maturity part yearly for ten years.

St. Anne, Man.—Debentures Voted.—An issue of \$20,000 5% 20-year debentures for roads, bridges, &c., was recently voted by this place.

St. Thomas, Ont.—Debenture Offering.—Proposals will be received until 12 m. March 31 by S. O. Perry, City Treasurer, for the following coupon debentures.

\$42,000 hydro-electric debentures. Bids are requested for 4½% and 5% debentures. Date Feb. 1 1910. Maturity 30 years.
5,752 08 4½% local-improvement debentures. Date April 1 1910. Maturity 20 years.
11,652 81 5% local-improvement debentures. Date April 1 1910. Maturity 10 years.

Saskatoon, Sask.—Debentures Voted.—The propositions to issue the following 5% 30-year debentures carried by a vote of 220 to 36 at the election held March 9 (V. 90, p. 653): \$9,000 for a collegiate institute and \$21,000 for completing the civic hospital and buildings for fair purposes.

Debentures Defeated.—At the same election the question of issuing the \$100,000 hospital debentures was defeated.

Strassburg, Sask.—Price Paid for Debentures.—Nay & James of Regina paid \$2,908, or 103.857, for the \$2,800 6% coupon public-park debentures awarded them (V. 90, p. 521) on Jan. 31.

Walkerville, Ont.—Debenture Sale.—This town has awarded \$17,562 42 4½% debentures due part yearly for ten years to Wood, Gundy & Co. of Toronto.

Welland, Ont.—Debenture Offering.—Proposals will be received until 12 m. April 7 by J. Hamilton Bugar, Town Treasurer, for 6 issues of 4½% debentures aggregating \$115,242. Interest semi-annual. Maturity part yearly for 10, 20 and 30 years.

Westmount, Que.—Loans Proposed.—A public meeting will be held April 2, at which time the citizens will consider whether it is advisable to petition City Council to call an election to vote on the question of issuing \$550,000 4% bonds for the following purposes: \$435,000 for sewers and streets, \$100,000 for municipal buildings and \$15,000 for incidental expenses. At the same time the citizens will also consider a plan for the conversion of certain bonds of the town and city of Westmount into a consolidated issue of \$506,000 4% 44-year bonds.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909.....\$3,759,391 25
Premiums on Policies not marked off 1st January, 1909.....717,712 70

Total Marine Premiums.....\$4,477,103 95

Premiums marked off from 1st January, 1909, to 31st December, 1909.....\$3,791,557 05

Interest received during the year.....\$322,046 46
Rent less Taxes and Expenses.....145,679 82 \$467,726 28

Losses paid during the year which were estimated in 1908.....\$829,378 19
and previous years.....1,149,459 56 \$1,978,837 75
Losses occurred, estimated and paid in 1909.....

Less Salvages.....\$249,891 07
Re-insurances.....235,520 48 485,411 55

\$1,493,426 20

Returns of Premiums.....\$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$356,913 94

ASSETS.

United States & State of New York
Stock, City, Bank and other Securities.....\$5,461,042 00
Special deposits in Banks & Trust Cos. 1,000,000 00
Real Estate cor. Wall & William Sts.,
& Exchange Place. \$4,299,426 04
Other Real Estate & claims due the company.....75,000 00 4,374,426 04
Premium notes and Bills Receivable 1,213,069 68
Cash in the hands of European
Bankers to pay losses under policies payable in foreign countries.....239,948 04
Cash in Bank.....633,405 13
Aggregating.....\$12,921,890 89

LIABILITIES.

Estimated Losses and Losses Unsettled.....\$2,393,297 99
Premiums on Unterminated Risks.....685,546 90
Certificates of Profits and Interest Unpaid.....263,468 95
Return Premiums Unpaid.....129,569 42
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,353 49
Certificates of Profits Outstanding.....7,404,890 00
Real Estate Reserve Fund.....370,000 00

Aggregating.....\$11,260,125 76

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary

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(Other cotton cards on preceding page.)

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Exchanges, New York Coffee Exchange
and Chicago Board of Trade

MAR 21 1910

RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 90.

NEW YORK, MARCH 19, 1910.

NO. 2334.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (January) and for the fiscal year to date, including said month. The tables embrace every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington—over 800 roads or systems altogether—comprising, roughly, 230,000 miles of road. Whether a road earns \$1,000 a month or \$10,000,000, it will be found in the list. Leased lines not operating their own road do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for forty years or more its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity. By our own unaided efforts we succeeded in collecting returns covering 200,000 to 205,000 miles, out of a possible 225,000 to 230,000 miles. The action of the Inter-State Commerce Commission enables us to give the remaining mileage, all except that inconsequential portion which is confined wholly within State boundaries.

Full Details. These Inter-State Commerce returns also make it possible for us to take one further step in advance, namely to present the details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures, we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the revenue from outside operations, gross as well as net. Lastly we give the miles of road on which earnings are based. To get in all these facts, we have had to extend the figures for each road across two pages.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Former Returns to be Continued. The matter contained in this elaborate new publication is entirely additional to the comprehensive reports of earnings we have been furnishing in the "Chronicle" from week to week. Large numbers of companies have long supplied monthly statements of their own. Some of these differ in essential respects from the returns required by the Inter-State Commerce Commission. These statements we will print in the future as in the past just as received, and in the week in which they appear. We shall also continue our weekly figures of earnings. But in addition to all this, we shall issue once a month—say about the 20th—this special publication devoted entirely to the Inter-State Commerce returns and confined exclusively to them.

Only For Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK

CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

【 NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S				
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION		
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Y'r	Last Y'r	This Year	Last Year	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Aberdeen & Rockfish, Dec	3,838	3,146	1,711	1,271	5,520	4,635	515	1,161	353	319				2,689	1,709
July 1 to Dec 31	24,695	19,236	9,685	7,497	35,965	27,991	3,923	5,208	3,216	2,292				11,578	7,975
Adirondack & St L., Dec	1,116	793	262	260	1,452	1,154	178	134	2	1				854	762
July 1 to Dec 31	7,143	5,165	1,947	1,869	9,793	7,743	1,016	893	315	166	11		34	4,426	4,091
Akron & Barb. Belt, Jan					13,322	10,681	5,964	3,292	844	1,273				2,889	2,543
July 1 to Jan 31					69,350	65,724	21,623	17,589	4,253	5,960				17,479	15,776
Alabama & Vicksb., Jan	93,643	91,802	39,351	35,193	143,259	137,629	21,078	23,083	25,064	25,147	4,588	3,537		46,452	45,197
July 1 to Jan 31	641,219	593,143	291,067	276,777	1,000,115	935,888	154,530	148,416	156,011	192,098	26,306	22,945		304,220	303,820
Alabama Great Sou., Jan	249,857	185,537	89,144	91,506	371,038	307,255	46,805	39,389	73,335	55,099	8,685	7,394		109,672	105,027
July 1 to Jan 31	1,550,510	1,319,698	636,793	600,063	2,394,993	2,121,904	292,167	282,026	560,052	411,818	62,162	52,290		687,843	703,842
Ala Tenn & Northern, Dec	6,019	4,551	1,679	4,209	8,083	6,134	661	689	202	110	158	3		1,314	991
July 1 to Dec 31	28,975	24,438	8,815	6,318	39,420	31,931	4,661	3,704	1,478	531	1,317	40		8,157	5,012
Albany & Northern, Jan	4,766	4,233	2,887	2,089	7,997	6,600	1,177	1,403	1,555	1,092	162	281		2,606	2,521
July 1 to Jan 31	34,646	31,637	22,840	16,243	60,234	50,277	6,378	7,367	8,132	8,184	1,184	1,815		19,870	18,997
Albia & Centerville, Dec	1,110	1,097	493	527	1,775	1,774	580	400		162				384	925
July 1 to Dec 31	9,029	8,969	3,659	3,407	13,854	13,425	6,515	5,015	926	991	6	7		5,050	5,507
Alcolu, Jan	965	1,721	223	139	1,189	1,860	36	530	248	883				277	270
July 1 to Jan 31	9,386	20,577	1,421	1,487	10,808	22,064	4,367	4,245	2,802	2,649	750	750		4,805	4,510
Ann Arbor, Jan	124,024	95,635	29,795	30,270	163,490	134,323	12,209	17,944	21,405	22,771	3,862	2,955		64,449	58,947
July 1 to Jan 31	713,509	689,391	300,563	289,178	1,092,906	1,046,703	154,762	147,142	131,200	144,917	29,222	21,362		373,907	406,870
Apalachicola North, Dec	8,094	3,798	4,710	3,106	14,685	7,828	3,458	1,955	844	513	211	126		3,155	1,602
July 1 to Dec 31	35,937	19,233	21,761	13,669	63,736	37,244	17,111	11,194	5,964	2,812	1,097	857		15,997	10,448
Appalachian, Jan	448		138		594		234		225					493	
July 1 to Jan 31	1,822		995		2,825		234		225		29			2,039	
Arcadia & Betsey Riv, Jan	411	405	138	165	654	662	150	110	117	99				432	345
July 1 to Jan 31	5,241	3,075	1,531	1,389	7,596	5,205	2,374	1,679	1,008	917				2,916	2,383
Arizona & New Mex., Jan	67,720	66,770	6,476	7,274	76,295	76,163	13,224	8,823	2,878	3,193	38	103		13,233	10,929
July 1 to Jan 31	491,566	505,030	50,264	48,049	557,167	572,927	62,508	73,120	27,900	24,936	462	781		86,184	87,830
Arizona Southern, Jan	19,405	48,370	775	526	20,927	49,312	2,925	1,980	2,045	1,953	4			3,754	3,659
July 1 to Jan 31	131,110	216,376	5,530	3,851	141,439	223,358	12,934	12,042	17,210	11,678	8			26,407	22,900
Arkansas La & Gulf, Jan	6,006	3,185	2,252	2,237	9,160	5,544	1,979	1,526	1,693	848	377	406		3,752	2,681
July 1 to Jan 31	49,073		22,154		77,038		15,629		11,310		3,088			24,493	
Ashland & Western, Dec	3,134	2,547	712	681	4,115	3,461	338	443	190	287	181	229		1,910	1,509
July 1 to Dec 31	19,807	17,225	4,448	4,318	25,763	23,048	4,438	3,189	2,905	1,986	1,116	724		10,951	9,180
Ashland Coal & Iron, Jan	3,650	4,089	913	759	10,641	9,727	2,063	1,565	2,322	1,369				3,442	3,082
July 1 to Jan 31	24,640	28,867	7,351	6,899	76,112	61,745	20,528	15,697	6,754	13,110				25,742	19,314
Ashl'd Odanah & M., Jan	7,609	2,320		6	7,659	2,456	2,682	2,105	1,196	886				2,758	3,583
July 1 to Jan 31	60,041	19,235		604	60,795	20,527	19,217	14,447	8,098	4,897				17,596	14,345
Atch & Eastern Bdge, Jan	6,561	5,833	2,411	2,713	9,871	8,954	355	1,705							
July 1 to Jan 31	56,884	56,495	21,322	22,097	86,069	84,298	12,426	38,803							
Atch Topeka & S Fe., Jan	4,291,960	3,959,059	1,699,497	1,584,760	6,598,821	6,063,475	1,279,647	790,218	1,886,575	827,600	148,936	156,255	2,283,807	1,786,025	
July 1 to Jan 31	33,856,381	29,739,003	12,124,550	10,782,257	49,923,652	43,991,036	8,299,388	5,578,038	7,547,772	7,125,003	983,540	909,470	14,077,862	11,870,720	
East of New Mex., Jan	33,148	36,092	29,732	32,922	66,661	73,176	18,801	11,377	15,980	4,644	1,161	1,106		20,007	20,940
July 1 to Jan 31	312,515	297,124	240,992	231,215	585,888	559,331	130,456	94,082	75,232	48,737	6,776	5,722		151,663	146,916
Gulf Col & S Fe., Jan	660,343	771,650	235,250	233,835	951,419	1,058,597	235,732	152,558	163,517	137,438	26,278	21,111		396,610	421,197
July 1 to Jan 31	5,177,655	5,894,997	1,842,253	1,808,902	7,466,809	8,071,582	1,445,196	1,172,798	1,100,583	1,287,412	166,948	140,377		2,715,169	2,728,911
Pecos & Nor Texas, Jan	98,198	54,483	18,811	25,511	122,259	84,089	19,638	14,869	19,787	6,213	2,263	1,128		38,319	28,171
July 1 to Jan 31	746,936	441,292	159,432	161,083	942,401	630,606	153,736	98,381	128,392	60,403	12,505	5,982		265,373	195,487
Pecos River, Jan	968	1,861	1,545	1,551	2,817	3,666	1,142	1,851	882	130	105	58		1,360	1,600
July 1 to Jan 31	10,300	11,512	11,021	9,621	23,408	23,022	11,860	15,089	2,921	1,666	649	327		15,113	10,947
S F Pres & Phoenix, Jan	82,848	67,717	27,118	27,249	115,713	100,621	16,334	17,739	8,939	7,320	2,334	2,540		30,098	24,718
July 1 to Jan 31	582,207	537,858	200,344	186,004	832,372	770,633	130,073	130,211	63,258	64,390	19,011	16,460		211,542	182,689
Sou Kan of Texas, Jan	83,506	44,736	17,112	24,934	104,022	72,598	13,024	16,396	23,601	7,434	2,357	1,010		42,549	27,102
July 1 to Jan 31	757,268	397,408	140,479	151,732	922,145	572,204	110,789	112,595	150,670	88,176	13,077	6,157	291,881	204,509	
Total Company, Jan	5,250,971	4,935,598	2,029,065	1,930,7											

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
Aberdeen & Rockfish, Dec	4,304	3,946	1,516	689					180	190	1,335	498		
July 1 to Dec 31	23,142	19,841	12,823	8,149					1,093	1,145	11,729	7,503	54	49
Adirondack & St L., Dec	994	1,437	457	—282					Cr104	105	561	—388		
July 1 to Dec 31	6,577	6,401	3,216	1,342					96	314	3,120	1,028	3	3
Akron & Barb. Belt, Jan	9,831	7,260	3,491	3,421					250	250	3,241	3,171		
July 1 to Jan 31	44,543	40,448	24,806	25,276					2,005	1,880	22,801	23,395	23	23
Alabama & Vicksb., Jan	102,336	102,211	40,923	35,418					4,350	4,800	36,573	30,618		
July 1 to Jan 31	677,197	702,025	322,918	233,862					30,501	28,720	292,417	205,142	142	142
Alabama Great Sou., Jan	246,877	213,990	124,160	93,264	1,978	1,844	—556	—463	11,236	11,489	112,368	81,311		
July 1 to Jan 31	1,664,091	1,508,036	730,901	613,868	15,283	15,822	—3,549	—4,936	78,652	80,306	648,699	528,625	309	309
Ala Tenn & Northern, Dec	2,609	2,608	5,473	3,526					150	150	5,323	3,376		
July 1 to Dec 31	17,710	13,849	21,709	18,082							21,709	18,082	38	29
Albany & Northern, Jan	6,278	6,136	1,719	464					350	300	1,369	164		
July 1 to Jan 31	40,511	41,744	19,722	8,533					2,889	2,315	16,833	6,218	35	35
Albia & Centerville, Dec	1,016	1,540	759	233					230	230	529	3		
July 1 to Dec 31	13,051	11,830	802	1,595					1,380	1,380	—577	215	24	24
Alcala, Jan	708	1,684	480	175					51	51	428	124		
July 1 to Jan 31	17,575	16,777	—6,767	5,286					362	362	—6,404	4,924	29	25
Ann Arbor, Jan	106,594	107,290	56,895	27,032	14,459	13,811	—17,432	—1,723	12,330	11,368	27,133	13,940		
July 1 to Jan 31	719,149	749,063	373,757	297,639	108,849	109,519	—7,205	16,500	86,314	79,581	280,237	234,558	300	300
Apalachicola North, Dec	8,678	4,792	6,007	3,035					1,000	467	5,007	2,567		
July 1 to Dec 31	44,870	28,447	18,865	8,796					3,379	2,828	15,486	5,968	79	79
Appalachian, Jan	1,037		—442								—442			
July 1 to Jan 31	2,640		185								185		6	
Arcadia & Betsey Riv Jan	760	613	—105	49					95	93	—201	—44		
July 1 to Jan 31	6,697	5,330	898	—124					667	652	231	—777	21	21
Arizona & New Mex., Jan	30,941	24,590	45,354	51,572					2,582	875	42,771	50,697		
July 1 to Jan 31	188,334	197,241	368,833	375,685					11,248	6,125	357,585	369,560	108	108
Arizona Southern, Jan	9,141	8,099	11,785	41,213							11,785	41,213		
July 1 to Jan 31	59,346	49,987	82,093	173,370							82,093	173,370	20	20
Arkansas La & Gulf, Jan	9,634	6,617	—473	—1,073					401	132	—875	—1,205		
July 1 to Jan 31	65,818		11,220						2,812		8,408		61	61
Ashland & Western, Dec	2,873	2,731	1,241	730					100	78	1,141	652		
July 1 to Dec 31	21,354	16,915	4,408	6,133					600	468	3,808	5,665	22	22
Ashland Coal & Iron, Jan	8,467	6,611	2,174	3,116					700	800	1,474	2,316		
July 1 to Jan 31	67,136	52,192	8,976	9,552					4,900	5,600	4,076	3,952	22	22
Ashl'd Odanah & M., Jan	6,869	7,295	789	—4,839					85	85	704	—4,925		
July 1 to Jan 31	47,532	36,141	13,262	—15,614					600	600	12,662	—16,214	33	33
Atch & Eastern Bdge, Jan	1,256	3,208	8,15	5,745					653	515	7,962	5,229		
July 1 to Jan 31	23,342	49,486	62,726	34,812					4,531	3,610	58,195	31,201	0.35	0.35
Atch Topeka & S Fe., Jan	5,047,188	3,707,438	1,551,632	2,356,036					273,815	231,471	1,277,817	2,124,565		
July 1 to Jan 31	31,973,467	26,417,608	17,950,185	17,573,427					1,859,058	1,395,733	16,091,127	16,177,694	7,458	17,458
East of New Mex., Jan	58,433	40,274	8,228	32,902					3,930	3,480	4,297	29,421		
July 1 to Jan 31	381,241	311,586	204,646	247,744					24,605	21,154	180,041	226,589	227	229
Gulf Col & S Fe., Jan	855,975	762,614	95,444	295,983					35,758	31,864	59,685	264,119		
July 1 to Jan 31	5,638,800	5,558,306	1,828,008	2,513,276					240,717	182,325	1,587,291	2,330,950	1,518	1,518
Pecos & Nor Texas, Jan	84,053	53,414	38,205	30,674					2,097	875	36,108	29,799		
July 1 to Jan 31	587,763	380,546	354,637	250,060					12,579	3,878	342,058	246,181	198	151
Pecos River, Jan	3,744	3,861	—926	—194					208	119	—1,135	—313		
July 1 to Jan 31	32,585	29,700	—9,176	—6,678					1,410	906	—10,587	—7,584	54	54
S F Pres & Phoenix, Jan	62,827	57,079	52,885	43,542					76		52,809	43,542		
July 1 to Jan 31	460,083	426,696	372,289	343,936					259		372,029	343,936	257	257
Sou Kan of Texas, Jan	85,230	54,564	18,792	18,033					2,325	1,083	16,467	16,950		
July 1 to Jan 31	591,855	430,536	330,289	141,668					13,151	7,790	317,138	133,878	124	125
Total Company, Jan	6,197,450	4,679,244	1,764,260	2,776,976					318,209	268,892	1,446,048	2,508,083		
July 1 to Jan 31	39,365,794	33,554,978	21,030,878	21,063,433					2,151,779	1,611,786	18,879,097	19,451,644	9,836	9,792
Ariz & California, Jan	10,375		8,206						21		8,185			
July 1 to Jan 31	56,730		26,276						21		26,255		106	
Beaum Wharf & T., Jan	3,161	2,055	557	494					110	81	446	413		
July 1 to Jan 31	24,241	17,069	4,312	3,695					1,088	692	3,223	3,003	2	2
Grand Canyon, Jan	20,064	10,037	15,758	21,377					1,083		14,675	21,377		
July 1 to Jan 31	124,850	84,752	—5,123	—1,164					7,586		—12,709	—1,164	66	66
Texas & Gulf, Jan	17,017	10,759	4,625	4,689					470	306	4,155	4,383		
July 1 to Jan 31	128,545	80,625	55,676	55,636					3,370	2,337	52,305	53,299	96	76
Atlanta & St Andrews, Jan	9,555	10,461	1,037	—806					300	250	737	—1,056		
July 1 to Jan 31	53,668	44,350	37,634	16,921					1,800	1,750	35,834	15,171	82	82
Atlanta & West Pt., Jan	61,564	64,023	30,616	21,638	1,547	1,696	103	167	4,331	2,460	26,388	19,345		
July 1 to Jan 31	444,028	455,565	200,723	128,849	9,984	9,878	150	1,481	30,319	25,106	170,554	105,224	88	88
Atl Birm & Atlantic, Jan	172,021	161,354	38,3											

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES			TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Total	Way & Structure		Equipment	TRAFFIC		TRANSP. & TRANSIT	
	This Year	Last Year	This Year	Last Year			This Year	Last Year		This Year	Last Year	This Year	Last Year
Bearden & Ouach Riv. Jan	304	994	-----	-----	960	994	1,738	175	80	54	-----	213	251
July 1 to Jan 31	3,271	6,377	-----	-----	6,585	6,377	2,590	2,966	1,150	652	-----	1,607	1,336
Beaumont & Gt Nor. Jan	5,539	4,741	813	568	6,339	5,513	1,900	875	608	567	133	181	1,744
July 1 to Jan 31	43,094	34,465	5,925	4,846	50,413	40,731	15,235	7,385	5,065	4,849	1,021	1,096	10,209
Beaumont & Sara Tr. Jan	1,975	811	-----	-----	1,975	811	1,447	129	161	67	-----	125	399
July 1 to Jan 31	13,635	6,139	-----	-----	14,385	6,139	5,926	2,580	1,185	153	35	875	3,215
Beaver Penrose & No. Jan	126	-----	72	-----	245	-----	217	-----	64	-----	16	-----	822
July 1 to Jan 31	1,854	-----	873	-----	2,958	-----	1,516	-----	628	-----	236	-----	4,957
Bedford Stone Jan	2,070	2,492	-----	-----	2,070	2,492	488	345	208	281	-----	275	296
July 1 to Jan 31	26,665	31,658	-----	-----	26,665	31,658	2,425	3,273	1,616	1,800	-----	2,100	2,395
Bellingh B & Br Col. Jan	8,937	8,826	4,844	3,668	15,451	14,509	4,724	2,558	3,139	3,294	202	159	6,324
July 1 to Jan 31	82,758	68,230	42,503	33,224	142,576	116,824	29,308	18,567	24,005	22,030	933	1,079	44,046
Belt Ry of Chicago Jan	-----	-----	-----	-----	123,690	156,857	14,067	7,307	22,555	20,867	654	794	93,385
July 1 to Jan 31	-----	-----	-----	-----	1,243,461	1,137,049	96,036	58,528	168,389	117,002	3,954	794	531,820
Bennett & Cheraw Jan	6,204	3,767	1,009	758	7,454	4,562	647	557	307	280	20	377	1,657
July 1 to Jan 31	39,413	26,201	7,481	6,328	48,972	33,057	4,831	4,485	1,873	2,877	2,499	2,284	11,802
Bessemer & L Erie Jan	211,112	219,468	19,069	17,608	239,593	242,802	42,155	35,714	107,077	93,703	8,474	6,081	111,495
July 1 to Jan 31	4,650,694	3,639,289	211,328	193,458	4,919,824	3,870,659	439,150	356,325	750,026	686,065	51,582	41,273	1,158,289
Big Falls Jan	468	923	18	19	512	1,018	221	-----	3	3	-----	414	297
July 1 to Jan 31	3,816	3,545	204	182	4,196	3,953	1,404	980	135	173	-----	1,958	1,914
Big Sandy & Cumb. Jan	4,420	2,988	262	321	4,745	3,310	566	795	438	280	-----	997	1,120
July 1 to Jan 31	29,298	23,553	2,077	2,234	31,789	26,042	7,504	5,779	3,627	5,143	-----	7,603	7,039
BigStoneGap & Pow V. Dec	98	169	411	345	537	544	141	76	14	24	-----	257	212
July 1 to Dec 31	589	761	2,939	2,585	3,708	3,526	629	529	39	27	-----	1,504	1,609
Birmingham & Atlan. Jan	1,388	1,235	582	550	2,187	1,920	278	274	38	41	104	154	910
July 1 to Jan 31	5,449	8,221	3,850	4,452	10,849	13,633	2,109	1,956	294	356	801	1,133	6,029
Birmingham South Jan	58,084	53,397	1,846	3,430	71,086	69,621	11,024	20,928	14,736	13,002	81	197	28,846
July 1 to Jan 31	375,019	347,605	14,036	25,187	465,230	476,806	65,929	110,316	98,360	104,999	942	399	168,460
Blaney & Southern Jan	230	505	43	16	273	522	102	-----	12	-----	-----	185	-----
July 1 to Jan 31	1,670	3,302	318	253	1,988	3,556	580	-----	175	-----	-----	2,867	-----
Bly Bur & Miss Riv. Jan	750	1,828	-----	-----	750	1,828	98	310	271	489	-----	398	464
July 1 to Jan 31	4,168	11,539	-----	-----	4,168	11,539	876	5,375	3,237	3,160	-----	2,748	5,494
Bly Leach & Ark So. Jan	4,359	2,973	-----	-----	4,608	3,101	605	245	9	308	100	100	1,399
July 1 to Jan 31	30,386	21,861	-----	-----	32,384	23,482	4,439	2,464	2,394	2,909	741	939	8,526
Bodcaw Valley Jan	2,028	2,302	-----	-----	2,028	2,302	801	923	61	123	-----	462	504
July 1 to Jan 31	17,447	18,558	-----	-----	17,447	18,558	6,882	7,968	596	1,274	-----	3,731	4,519
Boston & Maine Jan	2,010,907	1,794,481	959,955	876,830	3,219,478	2,919,249	280,811	242,730	482,848	382,699	39,423	36,897	1,574,318
July 1 to Jan 31	14,999,878	13,259,773	9,099,990	8,351,784	25,975,668	23,391,753	3,248,716	2,792,426	3,052,034	2,579,968	296,419	278,831	10,887,546
Maine Central Jan	430,534	394,554	160,233	152,643	630,690	590,754	72,550	65,346	106,764	97,080	7,317	5,989	254,240
July 1 to Jan 31	3,105,961	2,815,413	1,875,522	1,783,889	5,300,904	4,927,572	788,318	777,881	729,374	673,785	54,588	51,703	1,742,088
St Johnsb & L Ch. Jan	16,633	14,324	5,944	5,855	24,458	22,459	5,088	5,814	98	217	180	263	12,640
July 1 to Jan 31	127,196	117,684	71,272	68,092	214,857	203,178	56,298	50,191	1,581	1,672	1,537	1,634	93,940
Somerset Jan	18,871	11,408	5,616	4,958	25,400	17,443	4,340	5,149	4,436	4,649	103	98	9,493
July 1 to Jan 31	115,617	74,131	64,884	59,769	189,061	142,300	41,271	44,921	29,074	27,584	1,249	947	69,603
Sullivan County Jan	24,601	21,694	7,629	6,715	34,810	30,479	1,823	1,800	3,697	3,412	107	105	14,773
July 1 to Jan 31	169,450	134,680	90,842	84,082	274,889	232,219	31,477	28,656	28,061	25,709	883	914	96,168
Vermont Valley Jan	22,344	20,339	6,854	6,455	31,599	29,011	2,748	1,980	3,807	3,616	92	120	14,048
July 1 to Jan 31	156,708	125,567	86,034	80,459	258,251	220,272	29,445	31,992	24,116	25,836	755	942	89,281
Washington Co. Jan	23,075	19,794	10,520	9,293	36,012	32,179	5,112	9,452	3,779	5,793	315	254	14,181
July 1 to Jan 31	155,289	163,892	109,588	102,914	286,731	289,623	59,779	79,717	26,909	38,721	2,434	2,364	93,075
York Harbor & B'ch Jan	325	252	705	503	1,031	756	349	87	-----	-----	3	-----	153
July 1 to Jan 31	10,334	8,964	19,667	17,180	30,954	27,000	8,961	6,666	-----	-----	76	89	10,871
Boyer C Gayl'd & Alp Jan	14,095	18,247	1,122	1,097	18,112	20,895	3,035	2,045	5,633	4,829	131	108	6,262
July 1 to Jan 31	117,891	108,295	9,799	9,709	144,148	127,898	20,941	17,125	33,136	26,237	6,865	4,554	33,727
Bradford & West Pa. Jan	338	315	-----	-----	338	142	157	1	16	-----	-----	119	108
July 1 to Jan 31	948	3,096	-----	-----	948	3,096	244	916	350	127	20	-----	535
Bridgeton & Saco Riv Jan	2,994	2,281	878	778	4,299	3,467	408	430	684	313	-----	1,940	1,864
July 1 to Jan 31	14,706	14,465	12,087	11,927	30,538	30,245	5,106	4,883	2,261	2,168	-----	12,512	12,667
Brimstone R & Canal Jan	9,393	4,674	-----	-----	9,393	5,989	Cr. 149	264	1,768	1,481	746	657	1,396
July 1 to Jan 31	57,134	53,349	-----	-----	57,134	64,744	409	5,045	10,263	10,300	4,682	3,565	9,947
Brinson Railway Jan	7,469	2,457	3,562	715	11,845	3,449	1,130	265	1,972	419	216	50	2,946
July 1 to Jan 31	49,101	11,877	26,566	7,662	78,797	19,731	10,019	2,314	8,325	6,438	1,699	547	20,429
Brookings & Peach O. Dec	660	-----	-----	-----	660	-----	12	-----	-----	-----	-----	-----	18

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES		
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of	Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year	
Bearden & Ouach Riv. Jan	2,258	780	-1,298	214					40	25	-1,338	189			
July 1 to Jan 31.....	7,024	6,603	-439	-226					280	175	-719	-401	14	14	
Beaumont & Gt Nor. Jan	5,288	3,354	1,250	2,159					300	85	950	2,074			
July 1 to Jan 31.....	36,312	26,950	14,101	13,781					1,692	595	12,408	13,185	33	33	
Beaumont & Sara Tr. Jan	2,159	759	-183	52					34	35	-217	16			
July 1 to Jan 31.....	11,412	6,317	2,972	-178					106	107	2,866	-285	22	22	
Beaver Penrose & No. Jan	1,204		-958						75		-1,033				
July 1 to Jan 31.....	8,133		-5,175						75		-5,250		6		
Bedford Stone..... Jan	1,930	1,837	139	655					312	241	-173	413			
July 1 to Jan 31.....	12,576	13,836	14,089	17,821					2,189	1,691	11,899	16,130	2	2	
Bellingham B & Br Col. Jan	15,765	13,858	-314	650					1,290	1,100	-1,604	-449			
July 1 to Jan 31.....	108,922	88,214	33,654	28,610					8,110	7,700	25,544	20,910	61	60	
Belt Ry of Chicago..... Jan	135,843	103,746	-12,152	53,111					5,000	5,750	-17,152	47,361			
July 1 to Jan 31.....	842,903	657,378	400,558	479,671					35,000	40,250	365,558	439,421	21	21	
Bennettsv & Cheraw. Jan	3,087	2,879	4,366	1,683					126	85	4,240	1,598			
July 1 to Jan 31.....	22,993	22,300	25,978	10,756					563	465	25,415	10,291	34	27	
Bessemer & L Erie..... Jan	277,148	239,078	-37,555	3,724					6,000	6,000	-43,555	-2,275			
July 1 to Jan 31.....	2,473,681	2,162,828	2,446,143	1,707,830					75,210	61,000	2,370,932	1,646,830	201	201	
Big Falls..... Jan	640	301	-128	717					26	23	-154	693			
July 1 to Jan 31.....	3,499	3,165	697	787					169	167	527	620	21	21	
Big Sandy & Cumb. Jan	2,117	2,437	2,627	872					85	83	2,542	789			
July 1 to Jan 31.....	20,673	19,657	11,116	6,385					596	581	10,519	5,804	17	17	
Big Stone Gap & Pow V. Dec	479	360	57	184					43	46	14	137			
July 1 to Dec 31.....	2,665	2,537	1,043	989					262	281	780	707	4	4	
Birmingham & Atlan. Jan	1,682	1,826	505	94					167	167	337	-73			
July 1 to Jan 31.....	11,725	12,622	-875	1,010		93		93	1,172	1,074	-2,048	29	22	22	
Birmingham South..... Jan	56,190	60,238	14,895	9,383					1,618	1,200	13,277	8,183			
July 1 to Jan 31.....	350,430	397,843	114,800	78,962					11,073	7,807	103,726	71,155	25	25	
Blaney & Southern..... Jan	315	1,030	-41	-508							-41	-508			
July 1 to Jan 31.....	3,741	5,854	-1,752	-2,297							-1,752	-2,297	16	13	
Blv Bur & Miss Riv. Jan	787	1,320	-37	507					66	32	-104	475			
July 1 to Jan 31.....	6,941	14,420	-2,773	-2,881					468	224	-3,242	-3,105	20	20	
Blv Leachv & Ark So. Jan	2,476	1,824	2,131	1,277					50	50	2,081	1,227			
July 1 to Jan 31.....	18,706	14,425	13,678	9,057					350	350	13,328	8,707	37	37	
Bodcaw Valley..... Jan	1,450	1,676	577	625					17	17	559	607			
July 1 to Jan 31.....	12,110	14,549	5,336	4,009					125	125	5,211	3,884	15	15	
Boston & Maine..... Jan	2,465,978	2,186,679	753,500	732,569	32,426	35,202	-3,777	8,493	182,052	157,971	567,669	583,092			
July 1 to Jan 31.....	18,050,071	16,589,976	7,925,596	6,801,777	321,458	315,959	53,040	75,705	1,216,877	1,017,748	6,761,758	5,859,733	2,242	2,242	
Maine Central..... Jan	462,723	455,089	167,966	135,664	11,285	11,544	-----	-----	268	35,993	31,961	132,542	103,970		
July 1 to Jan 31.....	3,471,316	3,424,968	1,829,587	1,502,604	131,098	118,779	21,746	18,315	249,396	217,185	1,601,937	1,303,734	931	931	
St Johns & L. Ch. Jan	18,587	19,089	5,920	3,369					800	700	5,120	2,669			
July 1 to Jan 31.....	157,677	152,830	57,180	50,348					5,006	4,603	52,173	45,744	125	131	
Somerset..... Jan	19,833	18,912	5,567	-1,469					89	130	5,478	-1,599			
July 1 to Jan 31.....	146,628	138,113	42,432	4,187					636	652	41,795	3,535	93	93	
Sullivan County..... Jan	20,626	18,096	14,184	12,383					3,100	1,100	11,084	11,283			
July 1 to Jan 31.....	161,970	143,772	112,919	88,447					17,200	7,700	95,719	80,747	26	26	
Vermont Valley..... Jan	21,395	18,359	10,203	10,651					1,450	1,000	8,753	9,651			
July 1 to Jan 31.....	146,359	139,491	111,891	80,780					8,700	7,000	103,191	73,780	24	24	
Washington Co. Jan	24,193	30,724	11,818	1,454					268	244	11,550	1,209			
July 1 to Jan 31.....	188,685	224,520	98,045	65,102					1,642	1,498	96,402	63,603	138	138	
York Harbor & B'ch Jan	650	506	381	250					85	85	296	165			
July 1 to Jan 31.....	20,188	18,733	10,765	8,267					595	585	10,170	7,682	11	11	
Boyne C Gayl'd & Alp Jan	15,984	11,946	2,127	8,948					1,000	1,000	1,127	7,948			
July 1 to Jan 31.....	100,313	79,275	43,835	48,622					6,764	6,785	37,070	41,836	92	92	
Bradford & West Pa. Jan	263	282	75	32					8	10	67	22			
July 1 to Jan 31.....	1,153	2,080	-205	1,015					56	70	-261	945	8	8	
Bridgeton & Saco Riv Jan	3,169	2,746	1,129	720					50	50	1,079	670			
July 1 to Jan 31.....	20,911	20,737	9,627	9,507					350	350	9,277	9,157	21	21	
Brimstone R & Canal. Jan	3,905	3,750	5,488	2,238					84	1	5,403	2,236			
July 1 to Jan 31.....	26,404	29,660	30,730	35,084				-261	593	99	30,137	34,723	7	8	
Brinson Railway..... Jan	6,709	2,056	5,136	1,392					300	125	4,836	1,267			
July 1 to Jan 31.....	44,523	18,334	34,274	1,397					2,100	665	32,174	731	72	25	
Brookings & Peach O. Dec	192		468						11		457				
July 1 to Dec 31.....	1,453		911						66		855		3		
Brooksville..... Dec	1,035	1,158	136	502					18	15	118	487			
July 1 to Dec 31.....	6,614	6,014	734	1,185					108	90	842	1,095	10	10	
Brownst & Mid'town. Jan	695	1,225	-374	-567					15	15	-389	-582			
July 1 to Jan 31.....	5,966	9,387	1,646	-1,635					15	105	1,541	-1,740	2	2	
Bucksport & Elk Riv. Jan	476	393	1,721	909					157	146	1,563	763			
July 1 to Jan 31.....	4,744	3,967	9,219	8,906					1,058	948	8,161	7,957	8	8	
Buffalo & Susq..... Jan	182,722	172,346	-26,372	15,121					4,000	4,000	-30,382	11,081			
July 1 to Jan 31.....	1,242,868	1,105,663	171,905	254,00											

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
Central of Georgia—Con.	\$1,438,802	\$1,319,152	\$308,724	\$306,083	\$1,857,684	\$1,726,952	\$139,896	\$151,396	\$305,074	\$307,229	\$26,188	\$22,115	\$568,755	\$509,992
Louis & Wadley... Jan	1,438	1,381	496	423	2,055	1,900	283	222	118	65	16	21	653	658
July 1 to Jan 31....	11,679	10,605	3,761	3,412	16,180	14,812	1,833	1,766	525	659	121	135	4,473	4,799
Wadley Southern... Jan	3,195	4,137	2,920	2,324	6,864	7,418	2,883	1,919	1,095	748	269	256	2,967	2,636
July 1 to Jan 31....	33,395	28,492	21,041	18,539	60,459	52,916	15,381	16,983	6,594	7,955	1,836	1,730	21,063	21,141
Wrightsv & Ten... Jan	13,134	12,351	8,413	6,929	22,944	20,482	3,807	4,796	3,063	2,860	530	645	8,249	7,573
July 1 to Jan 31....	109,930	96,423	67,977	59,532	189,439	164,455	24,737	25,632	21,204	19,023	3,507	3,733	54,982	54,271
Central RR of N J... Jan	1,438,802	1,319,152	308,724	306,083	1,857,684	1,726,952	139,896	151,396	305,074	307,229	26,188	22,115	568,755	509,992
July 1 to Jan 31....	10,272,521	9,550,666	2,709,813	2,562,517	13,723,247	12,819,404	1,200,297	1,270,499	2,195,728	2,152,288	205,629	181,169	3,703,508	3,469,638
Central RR of Pa... Jan	6,338	2,796	802	964	7,732	4,984	714	563	575	436	249	275	3,089	2,171
July 1 to Jan 31....	46,412	36,528	11,278	12,452	59,781	55,354	8,465	7,702	3,343	4,626	1,997	1,790	17,400	16,908
Central Ry Co of Ark... Dec	2,307	2,138	298	168	2,645	2,307	357	240	768	39	-----	140	1,071	496
July 1 to Dec 31....	13,176	7,417	1,816	1,028	15,396	8,446	2,115	1,280	1,949	303	-----	629	8,005	2,644
Central Vermont... Jan	182,788	168,537	60,980	56,788	265,948	247,163	21,526	24,578	44,851	41,658	12,211	6,510	132,907	141,060
July 1 to Jan 31....	1,422,735	1,290,781	668,216	632,124	2,244,513	2,079,847	259,084	307,895	418,440	345,759	62,175	53,435	895,198	961,745
Centralia Eastern... Dec	1,748	-----	128	-----	1,876	-----	270	-----	-----	-----	-----	-----	584	-----
July 1 to Dec 31....	9,097	-----	737	-----	9,842	-----	1,388	-----	-----	-----	-----	-----	4,245	-----
Charleston Term Co... Jan	-----	-----	-----	-----	16,488	14,191	3,071	1,568	264	595	-----	-----	8,656	5,948
July 1 to Jan 31....	-----	-----	-----	-----	107,507	86,644	17,353	14,261	5,806	8,795	-----	-----	46,463	38,454
Charlotte Har & Nor... Jan	1,513	1,444	729	640	2,422	2,316	2,337	1,310	833	366	308	329	1,613	1,649
July 1 to Jan 31....	9,912	14,237	4,939	4,086	16,549	20,060	13,994	9,186	5,023	3,986	2,161	1,439	10,934	10,850
Charlotte Mon & Col... Jan	1,151	1,330	160	165	1,447	1,506	127	166	154	35	-----	-----	495	311
July 1 to Jan 31....	7,255	6,770	1,323	1,231	9,216	8,105	1,227	1,291	338	333	-----	-----	3,081	2,310
Chattahoochee Vall... Jan	6,902	6,087	1,235	1,143	8,193	7,476	798	1,022	734	746	130	46	2,979	3,153
July 1 to Jan 31....	49,337	40,077	11,336	11,656	62,001	52,376	7,324	8,295	4,420	3,724	460	263	17,379	17,278
Chattanooga South... Jan	4,993	4,541	1,566	1,387	7,515	6,761	5,066	3,218	2,226	1,802	275	219	3,146	4,156
July 1 to Jan 31....	31,404	34,912	11,862	11,920	48,123	51,791	27,778	20,494	11,250	15,628	1,599	1,184	23,106	26,299
Chesapeake & Ohio... Jan	2,092,138	1,705,735	353,764	317,617	2,541,852	2,109,652	201,344	208,527	461,782	444,803	41,647	36,896	756,291	672,801
July 1 to Jan 31....	14,470,919	12,172,153	3,007,037	2,704,770	18,196,567	15,512,574	1,907,393	1,762,015	3,397,574	2,927,173	308,922	253,812	4,788,961	4,262,671
Chesapeake Beach... Nov	2,381	941	2,339	2,131	5,008	3,334	1,755	1,496	604	818	56	56	2,192	1,842
July 1 to Nov 30....	13,208	6,345	49,447	42,300	64,857	50,106	12,406	10,736	3,949	4,416	3,024	3,001	22,946	17,286
Chesapeake Western... Jan	3,436	3,814	1,509	1,563	5,381	5,775	940	466	1,001	594	213	208	1,758	2,219
July 1 to Jan 31....	30,390	29,771	13,647	13,804	47,525	46,812	8,427	8,243	4,719	5,159	1,786	1,578	13,649	14,274
Chesterfield & Lanc... Jan	4,868	3,615	775	553	5,906	4,467	714	365	245	487	3	-----	1,543	1,417
July 1 to Jan 31....	29,859	24,033	5,568	4,412	37,424	29,969	3,533	2,717	2,415	2,704	34	-----	10,411	9,591
Cheswick & Hamar... Jan	4,139	2,407	-----	-----	4,139	2,407	611	190	-----	-----	-----	-----	-----	-----
July 1 to Jan 31....	24,202	15,202	-----	-----	24,202	15,202	2,599	1,836	-----	-----	-----	-----	-----	-----
Chicago & Alton... Jan	593,804	599,534	305,460	293,599	987,906	978,802	99,618	86,915	162,457	121,978	43,655	42,986	447,863	370,486
July 1 to Jan 31....	4,999,185	4,692,710	2,560,480	2,377,820	8,187,860	7,678,017	1,014,389	717,366	920,473	844,380	280,026	273,287	2,706,453	2,399,186
Chic & Calumet Riv... Jan	3,856	1,650	-----	-----	3,856	1,650	336	309	542	893	-----	-----	2,127	931
July 1 to Jan 31....	14,986	8,262	-----	-----	14,986	8,278	1,451	2,947	3,245	4,651	-----	-----	8,862	3,273
Chic & Ill Midland... Jan	5,728	5,956	1,091	1,012	7,101	7,178	449	691	1,399	572	254	137	2,807	2,525
July 1 to Jan 31....	49,378	33,782	9,036	7,903	60,249	43,471	3,153	6,172	8,627	13,469	1,258	577	17,070	17,114
Chicago & Ill West... Dec	9,185	Dr332	-----	32	9,712	15	844	912	2,798	4,116	207	321	2,728	3,981
July 1 to Dec 31....	81,820	72,078	551	213	84,202	76,459	5,101	6,170	17,680	21,538	1,309	1,140	18,016	19,594
Chicago & Nor West... Jan	3,271,773	3,047,297	1,217,387	1,151,077	4,973,025	4,656,739	769,501	466,759	852,409	575,159	121,375	103,745	2,615,894	2,098,330
July 1 to Jan 31....	29,327,518	26,275,061	11,358,693	10,579,750	44,138,217	39,989,868	7,078,949	4,773,934	5,533,144	4,391,852	834,182	659,228	16,984,710	14,585,158
Chic St P M & Om... Jan	684,063	702,398	306,366	311,399	1,125,586	1,088,819	77,558	73,263	130,833	123,858	25,429	22,534	505,632	437,672
July 1 to Jan 31....	5,592,759	5,156,368	2,695,340	2,526,669	8,916,427	8,226,558	1,164,798	979,027	1,022,052	850,231	168,466	151,618	3,243,588	2,925,481
Macoupin County... Jan	16,168	19,403	-----	-----	16,320	19,485	5,735	1,165	Cr.98	Cr.1,346	-----	-----	4,685	4,929
July 1 to Jan 31....	164,892	153,943	-----	2	165,921	154,512	29,206	11,510	6,970	1,911	-----	-----	30,120	31,832
Pierre & Ft Pierre... Jan	1,726	2,041	947	1,493	2,870	3,639	60	88	995	111	92	92	1,100	1,727
July 1 to Jan 31....	33,049	28,555	15,136	12,254	48,635	41,357	589	880	1,872	1,001	648	648	10,784	10,504
Wyoming & N W... Jan	21,103	28,490	3,601	5,005	26,019	35,208	7,619	2,507	1,885	1,458	180	355	13,637	11,193
July 1 to Jan 31....	184,685	169,034	52,099	53,060	246,623	232,830	32,337	28,672	13,755	13,377	2,111	2,067	81,448	78,917
Chic & Wabash Vall... Jan														

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES		
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month This Year	Last Year	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year							
Central of Georgia—Con.															
Louis & Wadley... Jan	1,179	1,092	875	807	-----	-----	-----	-----	45	33	829	774			
July 1 to Jan 31....	7,805	8,255	8,374	6,556	-----	-----	-----	-----	346	240	8,027	6,316	10	10	
Wadley Southern... Jan	7,655	5,908	790	1,509	-----	-----	-----	-----	404	422	1,195	1,087			
July 1 to Jan 31....	48,431	50,680	12,027	2,235	-----	-----	-----	-----	2,731	3,169	9,296	934	90	90	
Wrightsv & Ten... Jan	17,141	17,299	5,803	3,183	57	108	57	108	950	950	4,910	2,342			
July 1 to Jan 31....	114,987	112,698	74,452	51,756	739	746	739	694	7,117	7,257	68,075	45,193	105	105	
Central RR of N J... Jan	1,077,054	1,027,778	780,630	699,173	119,981	88,641	6,252	22,713	95,573	83,754	678,804	592,706			
July 1 to Jan 31....	7,589,460	7,332,995	6,133,786	5,486,409	1,093,025	941,070	189,828	46,335	686,520	617,743	5,637,095	4,915,001	667	668	
Central RR of Pa... Jan	5,078	3,875	2,654	1,108	775	530	472	450	106	129	3,020	1,429			
July 1 to Jan 31....	34,906	33,255	24,875	22,098	1,406	1,053	69	224	742	905	24,202	20,968	30	30	
Central Ry Co of Ark. Dec	2,301	915	343	1,391	-----	-----	-----	-----	28	28	315	1,363			
July 1 to Dec 31....	12,299	5,057	3,096	3,388	-----	-----	-----	-----	299	169	2,797	3,219	14	14	
Central Vermont... Jan	219,725	221,380	46,222	25,782	1,448	1,534	427	530	10,116	9,025	36,533	17,288			
July 1 to Jan 31....	1,686,421	1,717,246	558,092	362,600	14,861	13,834	6,110	6,445	70,816	63,175	493,386	305,871	411	411	
Centralia Eastern... Dec	871	-----	1,004	-----	-----	-----	-----	-----	-----	-----	1,004	-----			
July 1 to Dec 31....	5,694	-----	4,148	-----	-----	-----	-----	-----	-----	-----	4,148	-----	8	-----	
Charleston Term Co. Jan	13,403	9,242	3,085	4,949	-----	-----	-----	-----	1,100	1,100	1,985	3,849			
July 1 to Jan 31....	80,621	71,802	26,886	14,841	-----	-----	-----	-----	8,900	7,700	17,986	7,141	5	5	
Charlotte Har & Nor. Jan	8,268	4,344	5,845	2,028	-----	-----	-----	-----	653	81	6,499	2,109			
July 1 to Jan 31....	43,399	30,989	26,850	10,929	-----	-----	-----	-----	4,575	1,054	31,425	11,984	52	52	
Charlotte Mon & Col. Jan	938	665	509	841	-----	-----	-----	-----	63	60	445	781			
July 1 to Jan 31....	7,248	5,078	1,968	3,026	-----	-----	-----	-----	436	420	1,532	2,606	18	18	
Chattahoochee Vall. Jan	5,527	5,658	2,666	1,818	-----	-----	-----	-----	100	150	2,566	1,668			
July 1 to Jan 31....	34,278	33,479	27,723	18,896	-----	-----	-----	-----	1,000	1,050	26,723	17,846	32	33	
Chattanooga South. Jan	11,373	10,167	3,858	3,406	-----	-----	-----	-----	700	650	4,558	4,056			
July 1 to Jan 31....	68,860	68,369	20,37	16,577	-----	-----	-----	-----	6,985	4,550	27,722	21,127	99	99	
Chesapeake & Ohio... Jan	1,510,317	1,407,389	1,031,534	702,263	33,105	28,967	4,897	5,527	67,500	67,100	959,137	629,636			
July 1 to Jan 31....	10,739,216	9,503,569	7,457,351	6,009,004	268,930	243,610	5,800	9,178	472,500	466,100	6,979,050	5,533,726	1,938	1,895	
Chesapeake Beach... Nov	5,224	4,961	216	1,627	-----	-----	-----	-----	125	200	341	1,827			
July 1 to Nov 30....	46,276	39,526	18,580	10,580	-----	-----	-----	-----	625	1,000	17,955	9,580	28	28	
Chesapeake Western. Jan	4,553	4,490	828	1,284	215	261	180	230	293	287	715	1,228			
July 1 to Jan 31....	33,301	36,320	14,224	10,491	4,496	2,127	3,986	1,729	2,137	2,067	16,073	10,153	40	40	
Chesterfield & Lanc. Jan	3,006	3,001	2,900	1,466	-----	-----	-----	-----	150	90	2,780	1,376			
July 1 to Jan 31....	20,551	19,082	16,872	10,886	-----	-----	-----	-----	1,050	583	15,822	10,303	35	35	
Cheswick & Hamar... Jan	620	190	3,519	2,217	-----	-----	-----	-----	15	47	3,504	2,170			
July 1 to Jan 31....	2,850	1,874	21,351	13,327	-----	-----	-----	-----	105	329	21,246	12,998	4	4	
Chicago & Alton... Jan	788,674	660,395	199,232	318,407	12,885	11,716	2,064	1,310	32,000	30,000	165,168	287,096			
July 1 to Jan 31....	5,131,692	4,449,982	3,056,167	3,228,034	89,479	82,039	10,020	6,734	224,000	210,000	2,822,147	3,011,300	998	998	
Chic & Calumet Riv. Jan	3,633	2,586	223	936	-----	-----	-----	-----	25	25	198	961			
July 1 to Jan 31....	17,918	12,197	2,931	3,919	-----	-----	-----	-----	175	175	3,106	4,094	1	1	
Chic & Ill Midland... Jan	5,926	5,066	1,174	2,111	-----	-----	-----	-----	325	350	849	1,761			
July 1 to Jan 31....	37,050	43,880	23,199	408	-----	-----	-----	-----	2,275	2,450	20,924	2,858	25	25	
Chicago & Ill West... Dec	8,060	10,618	1,652	10,603	-----	-----	-----	-----	325	386	1,327	10,990			
July 1 to Dec 31....	50,694	57,060	33,508	19,398	-----	-----	-----	-----	1,950	2,320	31,558	17,077	14	14	
Chicago & Nor West... Jan	4,475,953	3,339,882	497,072	1,316,857	45,347	41,747	8,869	7,835	228,000	230,000	260,202	1,079,021			
July 1 to Jan 31....	31,146,285	25,054,246	12,991,931	14,935,621	372,877	306,614	27,674	19,001	1,596,000	1,610,000	11,368,256	13,344,622	7,637	7,634	
Chic St P M & Om... Jan	768,531	693,158	357,054	395,660	11,169	5,542	1,338	143	55,357	53,007	300,358	342,509			
July 1 to Jan 31....	5,793,662	5,116,524	3,122,765	3,110,034	82,684	75,543	173	3,886	373,404	370,825	2,749,187	2,743,095	1,738	1,738	
Macoupin County... Jan	10,386	4,812	5,934	14,673	-----	-----	-----	-----	500	350	5,434	14,323			
July 1 to Jan 31....	66,777	45,703	99,144	108,808	-----	-----	-----	-----	3,500	2,450	95,644	106,358	23	23	
Pierre & Ft Pierre. Jan	2,307	2,019	562	1,619	-----	-----	-----	-----	850	1,000	287	619			
July 1 to Jan 31....	13,971	13,039	34,664	28,317	-----	-----	-----	-----	5,950	7,000	28,714	21,317	1	1	
Wyoming & N W... Jan	23,649	15,841	2,370	19,366	-----	-----	-----	-----	2,700	1,570	329	17,796			
July 1 to Jan 31....	131,977	125,524	114,646	107,305	-----	-----	-----	-----	15,300	13,140	99,346	94,165	147	147	
Chic & Wabash Vall. Jan	2,125	2,115	1,350	1,384	-----	-----	-----	-----	91	73	1,442	1,458			
July 1 to Jan 31....	17,152	15,229	9,105	8,971	-----	-----	-----	-----	643	512	9,748	9,484	37	36	
Chic Anamosa & Nor. Jan	1,087	1,170	570	301	-----	-----	-----	-----	133	121	436	180			
July 1 to Jan 31....	6,583	6,721	4,603	3,487	-----	-----	-----	-----	911	850	3,691	2,637	19	19	
Chic Burl & Quincy. Jan	5,032,507	4,007,290	1,903,294	1,800,699	56,863	48,099	18,592	13,119	215,570	212,600	1,669,131	1,574,979			
July 1 to Jan 31....	36,722,891	31,112,996	15,623,528	16,297,587	394,006	328,998	102,566	84,791	1,509,117	1,488,200	14,1				

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
Colorado & South—Con.														
Pt W'th & Den C'y. Jan	275,823	252,322	127,159	132,159	423,023	404,194	42,485	67,470	59,225	71,932	6,289	6,056		
July 1 to Jan 31	2,009,010	1,871,439	1,087,046	1,068,672	3,232,528	3,074,972	335,383	475,526	402,611	32,108	47,003	51,668		
Wichita Valley. Jan	42,611	32,316	22,659	17,915	68,806	52,676	8,704	9,110	4,602	2,499	620	216		
July 1 to Jan 31	309,238	234,465	160,583	138,391	490,657	388,931	58,793	61,721	23,349	16,945	2,323	2,976		
Total Company. Jan	1,047,100	923,469	263,250	261,242	1,375,818	1,247,699	141,304	157,637	201,692	225,257	21,606	20,324		
July 1 to Jan 31	7,053,369	6,490,958	2,396,030	2,280,340	9,907,493	9,205,707	1,197,483	1,253,140	1,377,187	1,391,314	157,665	162,840		
Trinity & Brazos V. Jan	159,814	175,804	20,545	11,792	185,713	190,613	47,643	44,054	29,632	26,875	6,144	4,534		
July 1 to Jan 31	1,170,380	1,192,310	136,017	101,690	1,333,134	1,313,623	245,259	236,598	227,157	186,301	37,723	30,707		
Colo & Wyoming. Jan	29,320	26,259	2,692	2,440	70,838	62,907	6,122	6,846	8,911	11,411	348	212		
July 1 to Jan 31	200,696	160,386	21,337	13,158	479,101	444,168	72,363	60,432	73,785	73,311	2,073	1,401		
Colorado Midland. Jan	118,991	140,024	25,866	23,530	157,460	197,256	16,736	19,870	34,067	28,482	10,313	9,674		
July 1 to Jan 31	1,041,534	1,001,063	249,785	237,968	1,465,038	1,427,038	181,932	174,813	231,491	186,871	72,292	68,567		
Columbia & Pug Sd. Jan	41,371	34,089	3,700	3,861	50,280	42,365	4,809	7,891	9,804	8,411	149	91		
July 1 to Jan 31	287,746	283,665	34,490	32,182	357,566	350,630	46,419	50,818	58,054	43,511	973	621		
Colum Newb & Laur. Dec	14,539	15,488	8,684	7,970	24,700	24,859	4,943	4,223	3,258	3,332	213	244		
July 1 to Dec 31	87,026	80,268	48,364	49,729	143,123	141,422	32,303	26,385	18,175	17,848	1,191	1,448		
Columbus & Southern. Jan	430	420	301	346	841	1,032	300	300	22	22	300	300		
July 1 to Jan 31	3,545	3,073	4,304	3,944	8,587	7,868	2,300	2,200	285	445	2,300	2,300		
Connecting Terminal. Jan														
July 1 to Jan 31														
Copper Range. Dec	42,133	42,704	11,900	9,460	55,846	54,604	7,895	19,763	828	2,827	1,570	1,481		
July 1 to Dec 31	294,923	302,702	73,377	69,704	396,998	408,725	51,086	129,285	2,786	30,260	8,616	8,131		
Cornwall. Jan	15,858	6,987	1,288	1,449	21,433	9,160	1,944	716	2,125	1,105	28	130		
July 1 to Jan 31	88,962	31,931	14,310	13,068	116,860	48,695	12,666	6,523	12,474	7,904	832	991		
Coudersp & Pt Alleg. Jan	5,971	6,801	2,399	3,537	9,146	10,689	884	1,634	337	99				
July 1 to Jan 31	54,295	39,781	25,240	23,262	82,668	65,099	17,233	10,288	2,850	2,026				
Cranberry Lake. Jan	1,676	519	299	348	2,110	953	192	216	566	175				
July 1 to Jan 31	10,017	6,553	3,533	2,944	14,624	10,399	2,576	3,331	1,412	1,416				
Crane. Jan	4,384	3,425			4,384	3,580	168	135	309	364				
July 1 to Jan 31	29,579	19,883			29,613	20,343	1,764	2,252	4,631	2,582				
Cripple Creek Central—														
Flor & Cripple Crk. Jan	30,491	30,305	5,774	6,526	37,079	37,657	3,728	5,225	4,623	3,581	1,023	814		
July 1 to Jan 31	187,609	212,387	68,483	67,726	263,255	287,281	34,318	41,697	29,720	27,482	6,332	6,715		
Midland Terminal. Jan	16,557	16,658	3,469	3,609	20,467	20,713	2,007	2,813	2,512	1,951	551	438		
July 1 to Jan 31	102,646	117,549	38,229	37,511	144,746	158,930	18,471	22,587	16,165	14,960	3,414	3,615		
Crook Cr RR & Coal. Jan	548	704	60	71	933	1,209	485	261	263	282				
July 1 to Jan 31	12,949	11,403	660	726	17,094	14,562	3,309	2,232	2,084	1,361				
Crossett. Dec	5,249	4,085			5,288	4,085	2,473	907	363	938				
July 1 to Dec 31	34,899	28,880			35,972	28,880	10,700	3,824	2,709	1,579				
Crystal River. Jan	1,758	3,174	280	659	5,112	5,486	431	867	407	805	72	62		
July 1 to Jan 31	14,678	39,635	4,398	5,247	40,617	63,438	7,807	16,524	3,280	7,524	574	507		
Cumberland & Penn. Jan	74,761	52,709	1,436	1,330	76,648	55,783	3,850	3,659	21,475	21,303	417	315		
July 1 to Jan 31	470,326	463,974	10,542	9,896	491,472	486,356	32,199	41,126	144,107	146,231	2,630	2,472		
Cumberland Valley. Jan	173,877	152,037	41,363	39,778	225,927	202,217	25,191	20,020	29,758	22,763	7,030	3,841		
July 1 to Jan 31	1,256,411	1,061,272	373,305	347,340	1,702,344	1,479,753	226,078	140,324	163,054	134,525	31,107	26,939		
Dardanelle Okla & Sou. Jan	1,076		695		1,898		160		755		25			
July 1 to Jan 31	7,615		3,157		11,402		1,759		2,276		143			
Dardanelle & Russell. Jan	3,096	2,158	357	306	3,548	2,554	261	127	101	228				
July 1 to Jan 31	19,848	12,212	2,797	2,281	23,530	15,525	2,074	1,008	345	585				
Dav R I & Northwest. Jan					7,372	5,473	2,895	1,203	1,723	262				
July 1 to Jan 31					52,536	36,394	15,265	12,639	7,633	6,310				
Dayt Lebanon & Cin. Dec	3,202	1,538	651	833	3,988	2,444	790	972	824	325	214	262		
July 1 to Dec 31	15,762	13,341	4,023	4,736	20,612	18,602	6,038	4,292	3,694	2,978	1,318	633		
Delaware & Eastern. Jan	4,550	4,808	1,424	1,988	6,528	7,315	2,018	2,496	1,116	1,746	125	535		
July 1 to Jan 31	37,023	36,871	16,114	19,655	56,782	60,261	22,881	25,419	11,582	12,887	1,258	2,592		
Delaware & Hudson. Jan	1,155,822	1,182,369	169,702	159,946	1,375,986	1,464,686	73,153	102,594	231,085	184,987	20,495	17,884		
July 1 to Jan 31	9,247,209	8,945,417	1,909,659	1,784,980	11,677,169	11,075,263	692,188	775,309	1,517,839	1,155,472	150,500	132,349		
Greenw & Johnson. Jan	8,510	6,372	1,163	832	10,109	7,498	1,255	1,435	120	66				
July 1 to Jan 31	58,124	51,717	11,427	9,071	71,834	62,501	13,226	12,079	1,930	716	468			
Del Lack & Western. Jan	2,166,300	1,965,267	472,695	465,216	2,829,290	2,609,880	123,192	146,800	385,127	390,386	46,406	44,368		
July 1 to Jan 31	15,781,546	14,555,018	4,248,969	4,046,113	21,317,164	19,836,179	1,839,540	1,971,772	2,777,809	2,571,381	367,876	331,048		
Lack & Montrose. Jan	827	1,112	1,367	1,582	2,377	2,890	240	460	39	14	36	34		
July 1 to Jan 31	6,870	5,768	13,201	13,783	21,266	20,916	5,520	4,974	109	81	298	267		
Sussex. Jan	6,260	5,735	3,598	3,357	13,130	12,289	1,975	1,038	207	269	184	176		
July 1 to Jan 31	55,360	37,606	41,518	38,412	116,316	94,689	27,820	23,851	6,339	2,756				

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.	From Railroad	Gross Revenue	Net Revenue	This Year	Last Year	This Year	Last Year	Current Year	Previous Year	Current Year	Previous Year	This Year	Last Year
Colorado & South—Con.														
Ft W'th & Den C'y. Jan	267,357	297,391	155,665	106,803	2,994	—	—5,802	258	9,938	9,318	139,925	97,743	454	454
July 1 to Jan 31	1,828,118	1,981,891	1,404,410	1,093,081	28,592	—	—1,794	4,066	56,457	61,718	1,346,158	1,035,429	256	174
Wichita Valley Jan	44,419	31,380	24,387	21,296	—	—	—	—	1,560	1,560	22,827	19,736	256	174
July 1 to Jan 31	262,281	211,765	228,376	177,165	—	—	—	—	13,735	8,760	214,640	168,405	256	174
Total Company Jan	886,876	860,127	488,940	387,572	13,690	6,011	—6,620	101	35,997	34,003	446,321	353,670	2,032	1,950
July 1 to Jan 31	6,067,241	5,922,165	3,840,251	3,283,540	83,797	42,082	—4,160	6,257	234,115	224,675	3,601,973	3,065,122	2,032	1,950
Trinity & Brazos V. Jan	190,596	191,819	—4,883	—1,206	—	—	—	—	3,500	3,300	—8,383	—4,506	455	433
July 1 to Jan 31	1,185,749	1,139,473	147,385	174,150	—	—	—	—	25,353	22,099	122,031	152,050	455	433
Colo & Wyoming Jan	39,137	37,607	31,700	25,299	—	—	—	—	1,000	1,250	30,700	24,049	54	54
July 1 to Jan 31	287,481	266,753	191,619	177,415	—	—	—	—	7,000	8,750	184,619	168,665	54	54
Colorado Midland Jan	152,339	145,267	5,120	51,988	1,999	1,598	—641	—744	10,734	6,099	—6,255	45,144	337	337
July 1 to Jan 31	1,146,513	1,047,078	318,525	379,959	22,645	20,192	—2,231	—2,226	66,834	52,599	249,459	325,133	337	337
Columbia & Pug Sd. Jan	29,034	29,630	21,246	12,734	—	—	—	—	3,171	3,500	18,074	9,234	57	58
July 1 to Jan 31	196,565	188,023	161,000	162,607	—	—	—	—	14,255	24,500	146,745	138,107	57	58
Colum Newb & Laur. Dec	19,314	19,472	5,386	5,387	—	—	—	—	780	780	4,606	4,607	75	75
July 1 to Dec 31	113,094	106,910	30,029	34,511	—	—	—	—	4,680	4,680	25,349	29,831	75	75
Columbus & Southern Jan	883	924	—42	108	—	—	—	—	13	13	56	94	22	2
July 1 to Jan 31	7,854	7,627	732	241	—	—	—	—	96	96	636	144	22	2
Connecting Terminal Jan	—	—	—	—	1,860	2,834	1,342	2,072	904	1,137	437	934	3	3
July 1 to Jan 31	—	—	—	—	58,672	70,464	17,746	25,158	6,332	7,960	11,414	17,197	3	3
Copper Range—Dec	33,355	48,403	22,491	6,201	—	—	—	—	3,450	4,000	19,040	2,201	128	12
July 1 to Dec 31	200,269	309,346	196,729	99,378	—	—	—	—	20,950	21,500	175,778	77,878	128	12
Cornwall Jan	9,349	5,605	12,084	3,554	—	—	—	—	550	350	11,534	3,204	12	1
July 1 to Jan 31	52,795	35,562	64,064	13,133	—	—	—	—	3,418	2,050	60,646	11,083	12	1
Coudersp & Pt Alleg. Jan	5,705	5,613	3,441	5,075	—	—	—	—	200	240	3,241	4,835	39	39
July 1 to Jan 31	48,871	35,921	33,797	29,178	—	—	—	—	1,400	1,680	32,397	27,498	39	39
Cranberry Lake Jan	1,967	1,157	142	—204	—	—	—	—	98	54	43	—258	6	9
July 1 to Jan 31	11,392	9,696	3,232	702	—	—	—	—	692	383	2,539	319	6	9
Crane Jan	2,888	1,787	1,495	1,793	—	—	—	—	79	33	1,415	1,759	2	2
July 1 to Jan 31	21,187	12,652	8,425	7,690	—	—	—	—	558	233	7,867	7,485	2	2
Cripple Creek Central—														
Flor & Cripple Crk. Jan	26,691	24,969	10,388	12,687	—	—	—	—	1,868	1,235	8,519	11,452	54	54
July 1 to Jan 31	178,717	186,310	84,538	100,971	—	—	—	—	8,156	4,843	76,381	96,220	54	54
Midland Terminal Jan	14,502	13,468	5,964	7,244	—	—	—	—	1,006	665	4,958	6,579	29	29
July 1 to Jan 31	96,613	100,585	48,132	58,344	—	—	—	—	4,391	2,607	43,740	55,786	29	29
Crook Cr RR & Coal Jan	1,931	1,664	—997	—455	—	—	—	—	176	176	—1,174	—632	17	17
July 1 to Jan 31	12,841	11,422	4,252	3,140	—	—	—	—	1,261	1,237	2,991	1,903	17	17
Crossett Dec	6,119	5,452	—830	—1,366	—	—	—	—	19	—	—849	—1,366	14	10
July 1 to Dec 31	38,554	27,993	—2,582	886	—	—	—	—	118	—	—2,700	886	14	10
Crystal River Jan	2,085	3,474	3,027	2,011	—	—	—	—	800	750	2,227	1,261	16	16
July 1 to Jan 31	21,456	39,121	19,160	24,316	—	—	—	—	5,601	5,251	13,559	19,065	16	16
Cumberland & Penn. Jan	52,339	47,116	24,308	8,666	41	21	41	21	2,300	2,100	22,049	6,588	32	32
July 1 to Jan 31	338,200	346,009	153,272	140,346	233	226	233	226	19,602	19,519	133,903	121,053	32	32
Cumberland Valley Jan	145,825	117,288	80,102	84,928	1,568	1,388	690	605	4,083	3,712	76,710	81,821	162	162
July 1 to Jan 31	958,849	800,793	743,495	678,959	9,956	9,509	4,068	4,231	28,585	25,990	718,978	657,200	162	162
Dardanelle Okla & Sou. Jan	1,710	—	188	—	—	—	—	—	69	—	119	—	15	—
July 1 to Jan 31	8,667	—	2,734	—	—	—	—	—	346	—	2,388	—	15	—
Dardanelle & Russell Jan	1,597	1,623	1,950	930	—	—	—	—	50	46	1,900	883	5	5
July 1 to Jan 31	13,261	10,630	10,269	4,894	—	—	—	—	350	328	9,919	4,565	5	5
Dav R I & Northwest Jan	11,980	4,738	—4,608	734	—	—	—	—	1,550	1,550	—6,158	—815	49	49
July 1 to Jan 31	54,655	40,276	—2,118	—3,882	—	—	—	—	10,850	10,850	—12,968	—14,732	49	49
Dayt Lebanon & Cin. Dec	3,926	4,172	62	—1,728	—	—	—	—	191	189	—128	—1,917	27	27
July 1 to Dec 31	21,931	20,463	—1,318	—1,861	—	—	—	—	1,146	1,136	—2,465	—2,997	27	27
Delaware & Eastern Jan	7,581	11,725	—1,052	—4,409	—	—	—	—	740	514	—1,792	—4,924	45	45
July 1 to Jan 31	68,945	75,117	—12,162	—14,856	—	—	—	—	5,180	3,600	—17,343	—18,457	45	45
Delaware & Hudson Jan	947,803	944,295	428,182	520,391	2,379	2,576	—298	—422	35,000	35,000	392,884	484,968	843	845
July 1 to Jan 31	6,580,040	6,145,255	5,097,128	4,930,008	36,336	34,590	187	—14	236,468	241,748	4,860,847	4,688,244	843	845
Greenw & Johnson Jan	4,792	3,998	5,316	3,499	—	—	—	—	400	367	4,916	3,132	31	31
July 1 to Jan 31	36,481	30,006	35,352	32,495	—	—	—	—	4,379	2,069	30,972	30,425	31	31
Del Lack & Western Jan	1,488,886	1,441,373	1,340,403	1,168,507	230,543	224,500	—7,267	20,552	118,650	98,400	1,214,486	1,090,659	930	893
July 1 to Jan 31	11,051,210	10,735,901	10,265,953	9,100,278	1,676,934	1,631,408	188,719	155,890	922,750	602,400	9,531,923	8,653,768	930	893
Lack & Montrose Jan	1,560	1,816	817	1,073	—	—	—	—	45	45	772	1,028	10	10
July 1 to Jan 31	14,552	13,842	6,714	7,074	—	—	—	—	315	295	6,399	6,779	10	10
Sussex Jan	9,250	7,667	3,879	4,622	—	—	—	—	1,333	1,200	2,546	3,422	30	30
July 1 to Jan 31	81,425	72,700	34,891	21,989	—	—	—	—	10,133	7,700	24,757	14,289	30	30
Syrac Bing & N Y. Jan	40,022	47,141	37,810	20,839	—	—	—	—	5,500	4,250	32,310	16,589	80	80
July 1 to Jan 31	292,399	328,054	318,276	240,998	—	—	—	—	43,040	28,750	275,236	212,248	80	80
Delray Connecting Jan	9,428	8,215	593	1,992	—	—	—	—	255	257	337	1,735	14	14
July 1 to Jan 31	61,150	53,389	—772	14,035	—	—	—	—	1,785	1,799	—2,558	12,236	14	14
Dents Run Jan	377	538	354	164	—	—	—	—	12	16	342	148	6	6
July 1 to Jan 31	3,717	4,314	1,412	1,514	—	—	—	—	84	114	1,496	1,400	6	6
Deny & Rio Grande Jan	1,413,676	1,211,165	309,278	358,302	28,111	30,308	—6,353	—2,068	71,000	65,000	231,925	291,234	2,541	2,516
July 1 to Jan 31	9,589,625	8,335,727	4,504,106	4,192,496	334,953	290,710	27,419	35,807	476,000	454,750	4,055,525	3,773,553	2,541	2,516
Boca & Loyalton Jan	10,016	8,122	—2,510	—1,308	—	—	—	—	446	825	—2,957	—2,133	45	45
July 1 to Jan 31	67,916	61,639	74,253	53,569	—	—	—	—	4,646	5,865	69,606	47,704	45	45
Rio Grande South Jan	35,548	30,799	9,859	8,731	—	—	—	—	3,120	2,200	6,739	6,531	179	179
July 1 to Jan 31	214,354	217,688	83,909	143,850	—	—	—	—	18,740	17,200	65,169	126,650	179	179
Denver Boulder & W. Jan	4,616	4,517	778	106	159	—	—	—	300	300	492	—193	46	46
July 1 to Jan 31	63,817	48,994	19,960	9,108	159	—	—	—	2,658	1,732	17,227	7,286	46	46
Deny Laramie & N W. Jan	6,518	—	—3,387	—	—	—	—	—	—	—	—3,387	—	43	—
July 1 to Jan 31	—	—	—	—	—	—	—	—	—	—	—	—	43	—
Denver N W & Pac. Dec	59,578	48,963	3,647	—4,949	—	—	—	—	2,500	2,000	1,147	—6,949	214	184
July 1 to Dec 31	351,480	280,500	201,850	139,470	—	—	—	—	15,000	12,000	186,850	127,470	214	184
Depue & Northern Jan	852	634	874	705	—									

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC	TRANSPORTATION				
	This Year	Last Year	This Year	Last Year			This Year	Last Year		This Year	Last Year	This Yr	Last Yr	This Yr
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
East Carolina Ry. Dec	5,686	5,110	878	1,023	6,567	6,268	6,397	1,004	184	1,254	-----	-----	929	1,736
July 1 to Dec 31.	26,922	24,463	6,067	5,218	34,474	30,537	12,917	5,802	9,346	4,669	-----	-----	12,242	10,307
E Jersey RR & Term. Jan	2,127	912	-----	-----	2,324	1,164	293	70	373	285	-----	-----	1,102	401
July 1 to Jan 31.	13,993	6,787	-----	-----	15,332	8,228	2,207	641	3,381	2,432	-----	-----	5,417	2,713
East St L Connecting Jan	-----	-----	-----	-----	43,141	31,461	2,483	3,928	3,343	1,920	210	191	24,295	13,616
July 1 to Jan 31.	-----	-----	-----	-----	254,261	218,518	34,180	36,677	25,476	15,905	2,321	1,248	104,436	76,947
E Tenn & W Nor Car. Nov	16,327	16,320	2,264	1,907	19,036	18,662	2,684	3,342	2,376	1,629	87	109	3,321	3,588
July 1 to Nov 30.	81,422	77,205	16,772	17,126	100,945	96,967	14,931	12,402	12,238	10,689	461	490	18,841	19,297
Eastern Kentucky Jan	3,760	3,090	1,118	1,124	5,322	5,130	800	1,736	767	525	-----	-----	1,346	1,509
July 1 to Jan 31.	18,758	22,619	7,418	7,271	28,524	32,646	9,539	10,911	3,824	5,652	17	44	9,191	10,047
Eddystone & Del Riv. Jan	613	674	-----	-----	613	674	45	5	180	34	-----	-----	189	194
July 1 to Jan 31.	3,732	4,437	-----	-----	3,732	4,437	192	35	1,249	247	-----	-----	1,273	1,321
Elmina & East Trans. Jan	-----	348	-----	-----	-----	348	880	235	966	403	-----	-----	21	402
July 1 to Jan 31.	10,613	8,779	-----	-----	10,613	8,779	4,168	4,695	1,960	2,140	-----	-----	3,248	4,429
El Paso & S W Co. Jan	485,258	488,467	85,197	85,459	600,141	599,081	97,174	78,556	76,355	82,582	9,866	10,093	180,285	165,581
July 1 to Jan 31.	3,379,257	3,274,988	604,024	553,220	4,174,018	4,016,089	582,325	487,521	543,488	555,251	73,045	65,808	1,133,584	1,093,339
Mexico & Colorado Jan	1,254	-----	1,593	-----	3,081	-----	401	-----	222	-----	40	-----	1,677	-----
July 1 to Jan 31.	12,399	-----	9,132	-----	22,633	-----	4,085	-----	2,464	-----	459	-----	12,730	-----
Elgin Joliet & East. Jan	622,906	438,758	5	31	691,028	470,940	95,465	41,920	152,227	102,287	4,290	3,873	276,566	182,855
July 1 to Jan 31.	4,955,162	3,513,337	143	299	5,371,541	3,757,604	517,743	347,346	1,023,714	756,198	29,080	25,660	1,585,385	1,213,343
Emporium & Rich V. Jan	1,774	1,320	4	12	2,101	1,572	817	119	290	439	26	98	1,418	561
July 1 to Jan 31.	15,409	11,378	69	155	18,564	14,748	4,807	268	3,103	3,812	138	254	8,166	4,899
Erle Jan	2,673,834	2,241,626	563,315	557,905	3,528,116	3,069,350	293,583	223,034	730,836	649,495	96,824	86,279	1,360,377	1,248,196
July 1 to Jan 31.	20,402,256	18,654,156	5,265,781	4,921,798	27,689,091	25,363,630	3,160,976	2,628,928	4,915,065	5,150,772	626,402	544,562	8,883,358	8,683,931
Chicago & Erie. Jan	338,915	236,090	49,383	56,621	427,619	329,761	33,484	30,988	102,852	78,830	15,742	11,758	205,007	175,371
July 1 to Jan 31.	2,238,723	1,816,660	489,041	464,368	2,975,582	2,489,765	353,492	254,866	629,823	572,851	108,531	80,352	1,241,716	1,174,634
Total Company. Jan	3,012,749	2,477,716	612,698	614,526	3,955,735	3,399,111	327,067	254,022	833,688	728,325	112,566	98,037	1,565,384	1,423,567
July 1 to Jan 31.	22,640,979	20,470,816	5,754,822	5,386,166	30,664,673	27,853,395	3,514,468	2,883,794	5,544,888	5,723,573	734,933	624,914	10,125,074	9,858,565
Bath & Hammonds. Jan	1,361	1,191	732	772	2,374	2,284	422	263	223	136	209	173	1,449	1,098
July 1 to Jan 31.	19,312	14,701	10,573	10,736	32,487	27,741	4,799	3,638	2,086	1,721	564	200	10,626	9,568
New Jersey & N Y. Jan	11,120	9,111	33,648	31,400	46,971	42,685	5,379	5,222	3,513	2,978	1,013	844	24,930	23,062
July 1 to Jan 31.	92,339	90,386	293,057	266,515	404,247	373,708	51,722	50,303	24,856	28,863	4,691	3,625	172,455	164,592
N Y Susq & West. Jan	130,231	130,942	45,456	43,276	201,250	199,244	18,211	12,968	20,702	21,478	2,176	1,642	95,464	76,101
July 1 to Jan 31.	1,010,876	921,899	381,594	357,126	1,562,540	1,445,715	192,912	162,904	150,945	153,551	11,033	10,326	588,725	515,919
Wilkes-Barre & E. Jan	49,443	53,405	182	226	49,659	54,100	10,477	9,408	7,444	8,363	826	893	18,926	20,947
July 1 to Jan 31.	379,865	358,173	2,634	3,284	383,006	364,762	101,776	98,851	62,591	56,917	3,372	2,962	138,319	132,928
Erle & Mich Ry & Nav. Jan	1,420	2,327	48	72	1,987	2,809	26	153	1,169	1,076	131	30	391	1,116
July 1 to Jan 31.	32,242	37,786	477	523	37,354	44,263	156	342	7,774	7,516	349	111	20,631	20,082
Escanaba & Lake Sup. Jan	24,158	32,450	1,747	1,803	27,538	36,296	3,309	3,055	3,813	2,604	-----	-----	7,904	9,228
July 1 to Jan 31.	127,876	134,949	13,625	14,126	177,030	173,283	44,481	30,953	18,366	15,130	-----	-----	41,992	41,211
Eureka & Palsade. Dec	12,288	10,144	1,833	993	14,838	11,929	3,047	4,547	6,946	2,339	10	11	6,290	4,579
July 1 to Dec 31.	69,379	49,542	10,906	7,877	84,960	61,282	27,624	21,692	16,939	9,443	99	61	30,135	26,614
Fairchild & N E. Jan	1,599	1,113	376	358	2,117	1,615	246	174	116	2	-----	-----	1,150	932
July 1 to Jan 31.	8,993	7,150	3,752	3,472	13,916	11,668	8,202	4,913	1,535	1,128	-----	-----	5,543	6,212
Florida Jan	1,501	2,605	1,243	1,425	3,432	4,849	686	1,001	924	627	143	150	1,079	1,646
July 1 to Jan 31.	11,660	23,165	8,871	8,647	26,302	37,001	4,970	9,146	2,168	5,479	1,094	552	7,814	10,712
Florida Central. Jan	3,395	4,328	525	389	4,030	4,852	823	861	202	133	267	213	886	671
July 1 to Jan 31.	34,270	33,065	3,864	3,399	38,895	37,112	5,565	8,033	1,182	1,203	1,592	1,424	5,679	5,547
Florida East Coast. Jan	130,110	125,236	143,400	128,039	321,715	298,550	44,488	32,925	41,864	38,409	7,103	5,622	108,355	112,955
July 1 to Jan 31.	744,245	690,551	532,091	465,763	1,478,108	1,356,696	239,303	291,584	258,395	277,811	31,617	34,432	569,225	592,010
Fonda Johns & Glov. Jan	18,273	16,053	52,267	35,122	82,261	53,420	6,269	5,542	4,318	3,861	351	295	25,169	18,277
July 1 to Jan 31.	132,677	113,648	371,454	352,250	534,959	450,802	48,067	39,446	26,841	23,867	4,731	3,835	134,875	129,832
Fordyce & Princeton. Jan	1,531	2,685	-----	-----	1,531	2,685	906	1,239	516	284	1	-----	1,198	638
July 1 to Jan 31.	17,524	26,492	-----	-----	17,524	26,492	6,818	10,224	4,665	2,078	1	-----	5,423	4,894
Pt Smith & Western. Jan	31,211	36,733	17,633	16,365	52,057									

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of This Year	Month Last Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year						
East Carolina Ry. Dec	8,154	9,847	-1,296	-3,579					68	68	-1,365	-3,648		
July 1 to Dec 31	43,983	29,888	-9,509	648					412	412	-9,921	236	38	38
E Jersey RR & Term. Jan	2,043	1,012	281	151	7,190	7,548	1,677	1,645	255	57	1,704	1,739		
July 1 to Jan 31	12,914	7,503	2,417	725	44,941	50,038	5,445	9,920	1,155	349	6,707	10,296	0.48	0.48
East St L Connecting. Jan	32,892	21,302	10,248	10,158	12	7		-1	900	950	9,348	9,206		
July 1 to Jan 31	180,226	142,443	74,035	76,074	1,084	775	313	183	6,300	6,650	68,048	69,613	3	3
E Tenn & W Nor Car. Nov	9,458	9,763	9,577	8,898					400	400	9,177	8,498		
July 1 to Nov 30	51,806	47,265	49,138	49,701					2,000	2,000	47,138	47,701	34	34
Eastern Kentucky. Jan	3,539	4,164	1,783	965					110	133	1,673	832		
July 1 to Jan 31	25,172	28,760	3,351	3,885					793	936	2,557	2,948	36	36
Eddystone & Del Riv. Jan	471	297	141	376					21	21	120	354		
July 1 to Jan 31	3,107	1,991	624	2,445					147	149	477	2,296	1	1
El Paso & S W Co. Jan	386,335	387,488	213,805	211,593	1,675	2,039	-849	-414	18,992	17,166	193,963	194,012		
July 1 to Jan 31	2,491,048	2,361,513	1,682,969	1,654,576	12,001	35,685	-6,414	-12,755	143,538	108,708	1,533,017	1,533,111	866	866
Mexico & Colorado. Jan	2,407		674						367		306			
July 1 to Jan 31	20,465		2,168						367		1,800		35	
Elmina & East Trans. Jan	1,968	1,116	-1,968	-768					13	10	-1,981	-778		
July 1 to Jan 31	10,031	11,704	581	-2,925					93	71	488	-2,996	10	
Elgin Joliet & East. Jan	541,591	343,325	149,437	127,614					13,500	12,500	135,937	115,114		
July 1 to Jan 31	3,269,328	2,441,910	2,102,213	1,315,693					94,500	87,500	2,007,713	1,228,193	780	742
Emporium & Rich V. Jan	2,664	1,259	-562	312					41	41	604	270		
July 1 to Jan 31	16,529	10,272	2,034	4,476					291	291	1,743	4,184	13	13
Erie. Jan	2,559,262	2,284,546	968,854	784,803	190,010	167,330	-55,183	-37,314	108,929	106,084	804,740	641,404		
July 1 to Jan 31	18,149,660	17,544,960	9,539,430	7,818,669	1,928,104	1,781,455	-114,520	96,692	739,996	694,694	8,684,913	7,220,667	1,961	1,901
Chicago & Erie. Jan	365,861	305,431	61,758	24,329					10,938	11,083	50,819	13,246		
July 1 to Jan 31	2,396,853	2,136,876	578,728	352,889					76,569	79,163	502,159	273,725	269	269
Total Company. Jan	2,925,123	2,589,977	1,030,612	809,132	190,010	167,330	-55,183	-37,314	119,867	117,167	855,559	654,650		
July 1 to Jan 31	20,546,513	19,681,836	10,118,158	8,171,558	1,928,104	1,781,455	-114,520	96,692	816,565	773,857	9,187,072	7,494,392	2,230	2,170
Bath & Hammonds. Jan	2,424	1,680	-50	603					142	122	-192	480		
July 1 to Jan 31	18,522	15,225	13,964	12,515					987	886	12,977	11,629	10	10
New Jersey & N Y. Jan	35,650	32,888	11,321	9,797					1,250	1,525	10,071	8,272		
July 1 to Jan 31	259,304	252,452	144,942	121,255					8,750	6,575	136,192	114,680	47	47
N Y Susq & West. Jan	140,027	115,864	61,223	83,380	13,698	8,037	-3,373	-1,269	11,316	15,089	46,533	67,022		
July 1 to Jan 31	970,108	870,348	592,431	575,366	65,660	32,817	-36,996	-17,918	79,216	74,571	479,218	482,877	151	151
Wilkes-Barre & E. Jan	38,635	40,201	11,024	13,898					425	637	10,599	13,261		
July 1 to Jan 31	312,374	295,535	70,631	69,227					2,975	3,163	67,656	66,063	92	92
Erie & Mich Ry & Nav. Jan	2,249	3,400	-261	-591					189	211	-450	-802		
July 1 to Jan 31	35,617	34,648	1,737	9,614					1,323	1,465	413	8,148	11	11
Escanaba & Lake Sup. Jan	17,751	17,726	9,787	18,570					835	1,001	8,952	17,569		
July 1 to Jan 31	126,098	102,803	50,932	70,479					5,845	5,017	45,086	65,462	125	125
Eureka & Palisade. Dec	16,749	11,899	-1,910	29					363	360	-2,274	-330		
July 1 to Dec 31	77,545	58,426	7,415	5,855					2,204	2,211	5,210	644	88	88
Fairchild & N E. Jan	1,711	1,123	405	492					107	110	297	382		
July 1 to Jan 31	16,722	12,622	-2,806	-953					769	772	-3,575	-1,725	38	38
Florida. Jan	3,470	3,933	-38	915					297	297	-336	617		
July 1 to Jan 31	20,016	30,109	6,286	6,891					2,084	2,084	4,202	4,807	58	58
Florida Central. Jan	2,451	2,071	1,578	2,781					240	197	1,338	2,584		
July 1 to Jan 31	15,651	17,594	23,244	19,518					1,680	1,449	21,564	18,069	47	47
Florida East Coast. Jan	209,224	198,825	112,490	99,725					12,500	11,000	99,990	88,725		
July 1 to Jan 31	1,157,509	1,256,122	320,599	100,574					81,766	77,000	238,832	23,574	583	584
Fonda Johns & Glov. Jan	41,067	31,196	41,193	22,223	15	12	-557	-309	3,000	2,750	37,636	19,163		
July 1 to Jan 31	246,146	219,111	288,813	231,691	22,696	22,417	-520	601	21,000	19,250	267,292	213,042	84	84
Fordyce & Princeton. Jan	2,723	2,318	-1,192	366					36	23	-1,229	343		
July 1 to Jan 31	17,663	17,953	-139	8,538					256	161	-395	8,377	22	22
Ft Smith & Western. Jan	52,071	54,337	-14	1,798					5,000	7,000	-5,014	-5,201		
July 1 to Jan 31	362,563	368,860	83,471	61,381					31,000	45,500	52,471	15,981	221	221
St L El Reno & W. Jan	5,665	4,801	-700	3,754					700	700	-1,400	3,054		
July 1 to Jan 31	38,883	32,386	10,354	11,686					4,650	8,900	5,704	2,786	42	42
Fourche Riv Val & IT. Jan	1,878	3,070	2,748	1,683					70	64	2,678	1,618		
July 1 to Jan 31	15,833	23,277	24,500	13,345					490	453	24,010	12,891	14	14
Franklin & Abbeville. Jan	2,717	1,611	-2,077	-1,016					125	89	-2,202	-1,105		
July 1 to Jan 31	29,898	35,870	-968	-2,038					875	623	-1,843	-2,662	33	33
Freeo Valley. Jan	2,567	2,413	-589	83					69	47	-658	36		
July 1 to Jan 31	12,931	13,169	4,055	2,883					484	329	3,570	2,554	22	22
Gainesville Midland. Jan	9,073	10,824	2,570	4,158					400	350	2,170	3,808		
July 1 to Jan 31	70,214	71,251	26,892	24,217					2,825	2,409	24,067	21,808	74	74
Galesb & Great East. Jan	716	647	230	241					65	65	165	176		

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES			TRAFFIC & TRANSPORTATION EXP'S				
	FREIGHT		PASSENGER		Incl. Other Revenue		Way & Structure		Equipment	TRAFFIC		TRANSPORTATION		
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Or Trunk of Can in U S—Con														
Tol Sag & Musk. Jan	8,618	6,233	2,096	1,983	11,891	9,495	6,960	2,562	1,921	2,429	682	357	6,650	6,452
July 1 to Jan 31	60,680	49,487	22,157	18,237	91,622	76,201	32,291	54,464	12,806	8,834	3,739	2,905	42,088	42,353
U S & Canada Jan	2,140	3,069	449	421	2,849	3,725	443	419	202	648	178	152	1,151	1,273
July 1 to Jan 31	21,388	19,370	3,047	2,928	26,672	23,538	3,429	5,649	1,644	4,101	1,151	1,157	9,222	16,690
Granite Cy & E St L. T. Jan					6,824	2,502	579	235	924	512	104	104	2,960	1,053
July 1 to Jan 31					35,508	14,792	4,163	1,737	4,223	2,323	732	729	13,846	4,939
Great Northern Jan	2,938,132	1,808,191	864,826	673,349	4,062,844	2,729,995	549,490	537,429	640,327	574,740	69,359	59,279	1,612,889	1,190,272
July 1 to Jan 31	28,212,564	24,984,083	8,738,855	6,671,044	38,961,351	33,535,541	5,811,239	5,850,097	4,278,059	3,931,714	516,447	411,560	10,396,306	8,871,679
Farmers Gr & Ship. Jan	4,649	4,931	1,417	1,129	7,135	7,106	779	861	2,002	713	22	49	3,111	5,813
July 1 to Jan 31	45,655	40,110	14,094	12,426	67,144	58,230	12,138	8,922	5,353	5,181	180	212	23,208	17,756
Minneapolis West. Jan					3,611	2,928	784	263	239	194			1,989	1,949
July 1 to Jan 31					24,747	25,785	4,195	3,759	1,340	1,568			14,674	13,509
Great Southern Dec	5,802	2,013	2,315	804	8,596	3,075	578	312	70	86	77	77	1,303	907
July 1 to Dec 31	33,181	27,438	11,332	5,910	46,337	35,192	5,323	2,716	1,108	381	525	350	6,238	5,267
Green Bay & West. Jan	37,495	32,120	10,152	10,264	52,162	45,993	7,151	6,971	6,979	9,541	549	534	16,552	14,987
July 1 to Jan 31	236,514	229,408	95,822	100,451	362,326	357,069	60,058	71,524	43,609	56,747	3,197	2,713	107,766	99,206
Ahnapee & West. Jan	3,281	3,806	2,466	2,984	6,336	7,299	507	941	317	323	75	25	2,176	1,680
July 1 to Jan 31	26,133	29,517	25,106	22,890	56,709	57,018	6,246	10,759	3,095	3,118	439	115	13,703	11,137
Iola & Northern Jan	521	611	196	129	749	777	31	36	27	120			424	433
July 1 to Jan 31	3,035	3,713	1,238	1,210	4,513	5,172	566	554	893	355	10	10	2,742	2,666
Kewanee Gr B & W. Jan	7,613	7,490	2,672	2,316	11,334	10,937	1,115	1,638	1,531	1,602	75	55	3,468	3,090
July 1 to Jan 31	59,332	52,154	22,129	20,037	87,796	79,087	9,924	14,316	13,622	11,938	674	229	23,982	21,076
Greenv & Knoxville Jan	945	665	709	430	1,770	1,258	311	466	391	15	488	62	736	569
July 1 to Jan 31	5,721	3,543	6,512	3,985	13,169	8,242	2,337	2,268	926	415	2,224	1,974	5,340	4,014
Griffin Mag & W. Jan	1,034	879			2,175	2,401	496	1,362	762	662			459	628
July 1 to Jan 31	6,690	7,750			17,811	12,432	4,921	9,460	2,343	1,636			6,403	3,898
Grovet Lufkin & Nor. Jan	3,670	3,472	1,072	739	4,414	3,381	641	471	461	4	168	45	1,319	779
July 1 to Jan 31	25,067	5,592	7,472	1,782	30,422	5,772	5,424	521	3,538	4	865	87	8,620	1,509
Gulf & Inter-St of T. Jan	9,071	9,163	3,540	3,106	13,544	12,982	1,221	10,627	2,689	6,070	463	241	7,072	8,191
July 1 to Jan 31	79,491	47,832	31,569	25,475	117,410	77,791	67,887	75,923	17,522	15,616	3,530	2,389	65,235	45,589
Gulf & Sabine River Jan	9,161	8,671	290	321	9,759	10,138	1,363	1,438	2,352	1,326			2,356	1,534
July 1 to Jan 31	65,323	36,995	2,137	2,048	65,974	47,096	9,799	6,186	11,699	10,225	32		13,020	10,421
Gulf & Ship Island. Jan	132,213	128,378	31,196	28,285	174,273	168,544	32,710	35,596	31,293	25,000	1,504	1,729	53,907	55,157
July 1 to Jan 31	922,530	822,305	258,857	217,278	1,260,986	1,108,497	236,658	233,511	209,504	174,450	9,158	10,116	368,352	365,790
Gulf Line Jan	8,724	8,914	3,285	2,533	12,396	11,770	1,511	3,645	1,281	1,393	541	193	3,212	4,207
July 1 to Jan 31	77,197	58,538	25,261	18,875	105,094	80,447	12,525	15,117	7,922	9,557	1,963	851	29,304	29,885
Gulf Texas & West. Jan	3,184		950		4,146		1,031		744		138		2,080	
Oct 18 to Jan 31	13,053		4,169		17,251		3,310		1,595		419		7,697	
Hampton & Branchv. Jan	1,776	1,254	103	102	1,879	1,357	390	115	31	478			479	370
July 1 to Jan 31	11,971	10,830	1,015	899	12,986	11,729	2,767	1,971	1,813	806			2,730	2,439
Hannibal Connecting Jan	2,694	2,754			4,940	5,373	521	419	745	1,493	350	389	2,078	1,975
July 1 to Jan 31	32,678	32,651			49,278	49,795	3,535	2,425	6,876	7,053	3,006	2,616	13,908	12,949
Hanover Ry. Jan	151	167	31	31	184	199			9				165	211
July 1 to Jan 31	1,424	991	306	384	1,759	1,375	29	179	236	1			1,196	1,108
Hayneville & Montg. Jan	334	665	360	346	745	1,060	103	114	29	281	6	25	448	560
July 1 to Jan 31	3,355	4,546	2,920	2,695	6,625	7,583	1,926	1,067	329	513	28	109	2,759	2,902
Hazlehurst & S E. Jan	1,615	1,738	8	13	1,623	1,752	54	32	616	125	1	18	1,098	918
July 1 to Jan 31	15,407	14,598	102	87	15,510	14,685	998	1,318	1,028	406	76	55	6,896	6,491
Helena Parkin & Nor. Jan	2,550				2,550		296		157		667			
July 1 to Jan 31	11,261				11,261		2,725		928		4,193			
Hocking Valley Jan	485,173	322,547	60,411	61,755	567,654	399,522	60,298	44,821	100,428	104,535	7,719	7,712	192,233	148,774
July 1 to Jan 31	3,778,234	3,216,933	548,013	527,058	4,471,879	3,857,692	589,630	382,394	796,425	914,459	52,632	53,232	1,222,317	1,127,542
Kanawha & Mich. Jan	200,102	120,221	21,810	22,521	227,137	147,788	41,681	28,003	63,906	47,316	1,903	2,213	60,760	49,833
July 1 to Jan 31	1,388,225	1,120,581	193,788	196,113	1,613,779	1,347,902	312,218	260,516	355,761	343,939	15,957	16,657	394,530	401,545
Toledo & Ohio Cent. Jan	298,162	205,400	42,043	46,222	357,047	262,461	36,156	35,851	55,450	45,575	4,956	4,881	120,800	108,819
July 1 to Jan 31	2,088,717	2,258,071	388,262	389,296	2,584,622	2,735,629	344,393	373,228	408,684	411,480	39,686	38,485	791,779	863,043
Zanesville & West. Jan	44,019	38,474	3,534	3,773	48,596	43,171	11,975	10,186	11,323	16,588	888	826	18,352	17,420
July 1 to Jan 31	280,094	322,477	28,813	33,427	316,328	363,021	85,238	92,314	99,640	82,936	4,37			

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current		end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Previous Year	This Year	Last Year
Gr Trunk of Can in U S—Con												
Tol Sag & Musk. Jan	16.796	12.424	—4.905	—2.929					827	882	—5.732	—3.811
July 1 to Jan 31	94.753	112.911	—3.131	—36.709					5.790	6.179	—8.921	42.889
U S & Canada Jan	2.107	2.709	741	1.015					256	246	485	769
July 1 to Jan 31	16.510	28.667	10.162	—5.128					1.797	1.724	8.364	—6.853
Granite Cy & E St L T. Jan	4.971	2.219	1.852	282					1 5	73	1.736	209
July 1 to Jan 31	25.529	11.868	9.978	2.923					554	511	9.423	2.412
Great Northern Jan	2,953.734	2,449.958	1,109.110	280.037	80.229	59.867	10.679	7.694	370.403	251.490	749.386	36.241
July 1 to Jan 31	21,581.128	19,661.738	17,380.223	13,873.803	814.032	524.775	242.455	154.415	2,114.502	1,499.876	15,508.176	12,528.341
Farmers Gr & Ship. Jan	7.778	10.338	—642	—3,232					673	563	—1,316	—3,795
July 1 to Jan 31	46.019	35.846	21.125	22.383					4,051	3,941	17,073	18,442
Minneapolis West. Jan	3.068	2.466	542	461					164	117	377	344
July 1 to Jan 31	20.509	19.149	4,237	6.636					1,010	1,031	3,226	5,605
Great Southern Dec	2.313	1.661	6.283	1,413					237	118	6,046	1,294
July 1 to Dec 31	14.863	10.472	31.474	24,720					1,422	712	30,051	24,007
Green Bay & West. Jan	33.874	34.492	18.287	11,501					2,112	1,735	16,175	9,765
July 1 to Jan 31	227.516	243.239	134.810	113,829					12,383	12,835	122,427	100,994
Ahnapee & West. Jan	3.463	3.205	2.872	4,094					220	249	2,652	3,844
July 1 to Jan 31	25.392	26.581	31.316	30,437					1,449	1,429	29,867	29,008
Iola & Northern Jan	483	609	266	168					12	6	254	162
July 1 to Jan 31	4,283	3,619	230	1,553					12	114	217	1,439
Kewaun Gr B & W. Jan	6.666	6.889	4.667	4,048					450	422	4,217	3,626
July 1 to Jan 31	52.612	51.577	35.183	27,510					2,982	3,175	32,201	24,334
Greenv & Knoxville Jan	2.055	1.169	—284	89					50	—	—334	89
July 1 to Jan 31	11.857	9.246	1,312	—1,003					1,229	—	82	—1,003
Griffin Mag & W. Jan	1.929	2.978	246	—576					25	25	221	—601
July 1 to Jan 31	15.546	16.772	2,264	—4,339					175	176	2,089	—4,515
Grovet Lufkin & Nor. Jan	3.300	1,412	1,084	1,968					150	125	934	1,843
July 1 to Jan 31	21.367	2,372	9,055	3,400					900	125	8,155	3,275
Gulf & Inter-St of T. Jan	13.135	27.289	408	—14,307					1,150	1,074	—742	—15,382
July 1 to Jan 31	164.046	150.487	—46,635	—72,696					3,630	2,995	—50,265	—75,692
Gulf & Sabine River. Jan	6.442	4.978	3,316	5,160					—	—	3,316	5,160
July 1 to Jan 31	41.208	28.525	24,765	18,571					—	—	24,765	18,571
Gulf & Ship Island. Jan	127.060	125.279	47,212	43,265					4,862	5,849	42,349	37,415
July 1 to Jan 31	875.160	835.113	385,825	273,384					34,049	27,958	351,775	245,425
Gulf Line Jan	8.071	10.456	4,324	1,313					571	399	3,752	914
July 1 to Jan 31	62.279	63.410	42,814	17,037					3,644	3,005	39,170	14,031
Gulf Texas & West. Jan	4.547	—	400	—					—	—	400	—
Oct 18 to Jan 31	14.553	—	2,698	—					—	—	2,698	—
Hampton & Branchv. Jan	901	964	978	392					39	27	939	365
July 1 to Jan 31	7.558	5.251	5,428	6,478					273	191	5,154	6,287
Hannibal Connecting. Jan	3.852	4.427	1,087	946					59	57	1,027	888
July 1 to Jan 31	28.492	26.065	20,785	23,729					427	411	20,358	23,317
Hanover Ry. Jan	174	211	9	—12					40	—	—30	—12
July 1 to Jan 31	1,490	1,316	268	59					41	1	227	58
Hayneville & Montg. Jan	589	985	156	75					28	28	128	46
July 1 to Jan 31	5,056	4,736	1,568	2,846					200	200	1,368	2,646
Hazlehurst & S E. Jan	1,770	1,164	—146	588					28	—	—174	588
July 1 to Jan 31	9,155	8,783	6,355	5,902					139	—	6,216	5,902
Helena Parkin & Nor. Jan	1,121	—	1,429	—					—	—	1,429	—
July 1 to Jan 31	7,846	—	3,415	—					—	—	3,415	—
Hocking Valley Jan	374.847	318.647	192.807	80.875	700	274	—996	—975	20,676	18,495	171,133	61,403
July 1 to Jan 31	2,745.095	2,561.455	1,726.783	1,296.237	141,665	111,051	85,606	47,099	149,718	140,076	1,662,670	1,203,259
Kanawha & Mich. Jan	172.973	130.796	54,163	16,992	26	—	—79	—10	6,890	6,575	47,193	10,407
July 1 to Jan 31	1,107.549	1,042.664	506,229	305,238	117	258	—187	—130	48,332	46,533	457,709	258,574
Toledo & Ohio Cent. Jan	225.276	200.030	131,771	62,430	4,386	4,734	2,521	3,034	14,653	13,599	119,639	51,865
July 1 to Jan 31	1,630.815	1,724.240	953,806	1,011,389	107,691	60,405	60,019	24,287	99,331	97,597	914,494	938,078
Zanesville & West. Jan	43.440	45.821	5,155	—2,649	—	—	—	—	2,085	1,356	3,069	—4,006
July 1 to Jan 31	309.085	310.593	7,242	52,428	—	—	—	—	11,839	10,105	—4,596	42,323
Holton Interurban. Dec	2.304	3.206	1,713	—523	—	—	—	—	138	94	1,574	—617
July 1 to Dec 31	15.289	13.102	3,264	2,375	—	—	—	—	673	496	2,591	1,879
Hoosac Tun & Wilm. Jan	4.391	3.447	3,060	1,633	—	—	—	—	153	153	2,906	1,479
July 1 to Jan 31	26.898	27.585	18,164	15,770	—	—	—	—	1,076	1,076	17,087	14,694
Hoovershurst & S W. Jan	1,386	884	1,524	122	—	—	—	—	46	37	1,478	84
July 1 to Jan 31	7,943	5,910	8,996	5,715	—	—	—	—	248	249	8,748	5,466
Hous & Brazos Val. Jan	1,841	1,837	—410	—417	—	—	—	—	81	99	—492	—517
July 1 to Jan 31	—	14,158	—	—3,313	—	—	—	—	—	696	—	—4,009
Hous & Texas Cent. Jan	375.004	365.001	42,710	69,725	—	—	—	—	16,484	19,631	26,225	50,093
July 1 to Jan 31	2,437.686	2,610.411	1,213,541	1,178,615	—	—	—	—	100,182	75,271	1,113,359	1,103,344
Hunters Run & State B. Jan	710	721	286	135	—	—	—	—	46	—	240	135
July 1 to Jan 31	6,830	5,397	204	2,249	—	—	—	—	211	168	—6	2,080
Hunt & Bd Top Mtn. Jan	31.807	27.896	30,264	23,582	—	—	—	—	2,000	2,000	28,264	21,582
July 1 to Jan 31	234.262	214.708	194,723	187,380	—	—	—	—	14,000	14,000	180,723	173,380
Idaho & Wash Nor. Dec	32.176	17,922	7,842	2,690	—	—	—	—	1,000	502	6,842	2,187
July 1 to Dec 31	184.622	110.947	97,224	38,961	—	—	—	—	3,998	3,017	93,225	35,943
Idaho Northern. Dec	4.846	4,614	2,820	3,331	—	—	—	—	392	392		

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Kentucky Highlands. Jan	3,371	3,342	187	129	3,558	3,471	311	245	15	101	-----	-----	680	815
July 1 to Jan 31.....	15,608	9,874	1,857	821	17,465	10,695	1,873	9,092	270	465	-----	-----	4,578	4,463
Kentucky Midland. Jan	-----	-----	14	33	22	33	20	1	2	18	-----	-----	67	112
July 1 to Jan 31.....	821	-----	221	199	1,108	331	1,150	1	172	60	-----	-----	841	413
Kentwood & Eastern. Jan	18,245	16,826	1,051	592	19,604	17,648	2,685	3,107	3,669	3,492	9	15	4,758	3,889
July 1 to Jan 31.....	103,190	85,718	8,045	4,875	113,669	92,169	20,128	19,118	22,164	24,428	181	40	24,392	21,916
Kentwood & S. W. Jan	6,369	3,251	500	208	6,869	3,460	1,039	663	1,301	407	-----	-----	1,985	1,225
July 1 to Jan 31.....	17,641	23,448	2,204	1,816	19,845	25,265	8,852	6,943	3,679	2,679	-----	-----	6,738	9,729
Keokuk & Ham Bdg. Jan	1,590	2,430	550	611	3,544	4,262	1	11	-----	-----	-----	-----	-----	-----
July 1 to Jan 31.....	11,067	15,948	4,230	4,965	27,545	35,548	547	549	-----	-----	-----	-----	-----	-----
Keweenaw Central. Jan	719	1,765	1,074	1,411	1,904	3,293	530	826	280	324	214	81	2,149	2,861
July 1 to Jan 31.....	8,328	17,906	18,606	19,594	27,913	38,440	3,472	5,497	1,524	2,128	3,245	486	16,019	18,786
Kinston & Snow Hill. Jan	1,176	1,124	436	590	1,675	1,801	680	6	172	50	40	4	917	1,165
July 1 to Jan 31.....	7,246	5,958	2,930	3,845	10,635	9,975	5,610	6	1,852	764	116	108	6,719	8,802
Kishacoquillas Valley. Jan	705	557	386	432	1,162	1,066	307	462	-----	57	-----	3	351	476
July 1 to Jan 31.....	5,365	4,968	3,737	4,120	9,591	9,567	3,282	4,099	317	710	18	11	2,486	2,633
Kittanning Run. Jan	1,017	513	-----	-----	1,032	513	603	614	7	54	-----	-----	540	468
July 1 to Jan 31.....	5,424	4,024	-----	-----	5,530	4,024	2,603	2,723	79	1,621	-----	-----	4,487	2,967
Klamath Lake. Jan	52	119	53	71	239	328	217	271	295	237	-----	-----	243	823
July 1 to Jan 31.....	14,785	12,452	1,083	1,531	17,182	15,124	5,346	7,764	1,452	1,744	8	65	4,435	5,765
La Crosse & S. E. Jan	1,897	1,644	2,594	2,303	4,902	4,563	489	361	714	29	124	35	2,916	2,930
July 1 to Jan 31.....	16,431	17,525	24,174	24,326	42,900	45,117	5,643	6,321	2,609	1,693	939	880	17,552	17,238
La Salle & Bureau Co. Jan	-----	-----	-----	-----	1,781	1,803	31	19	-----	-----	-----	-----	654	696
July 1 to Jan 31.....	-----	-----	-----	-----	11,670	10,901	1,089	973	-----	-----	-----	-----	4,446	4,167
Lacka & Wyo. Vall. Jan	3,830	3,516	38,183	37,996	43,639	42,616	2,460	2,469	6,148	5,925	557	484	16,823	15,588
July 1 to Jan 31.....	32,765	31,222	299,980	297,767	343,201	336,613	23,156	20,531	44,995	40,419	4,685	4,399	117,704	112,647
L. Champlain & Mo. Jan	21,611	14,827	47	55	24,365	16,684	1,738	949	3,758	2,052	-----	-----	9,124	5,393
July 1 to Jan 31.....	129,291	81,035	443	428	150,458	93,340	10,031	9,315	22,311	15,808	-----	-----	53,769	29,089
Lake Charles & Nor. Jan	6,744	3,654	1,487	1,891	8,589	5,807	1,400	3,147	3,284	Cr. 260	21	51	2,554	2,197
July 1 to Jan 31.....	40,117	8,474	13,059	6,431	56,295	15,531	9,629	4,793	5,422	638	184	155	17,502	7,304
L. Charles Ry & Nav. Jan	4,043	3,355	-----	-----	4,043	3,355	960	2,083	494	273	150	190	1,012	610
July 1 to Jan 31.....	22,692	7,558	-----	-----	22,692	7,558	5,390	6,091	2,760	1,043	1,118	790	7,886	2,901
Lake Erie & Ft. Wayne. Dec	-----	-----	-----	-----	1,374	923	358	84	203	-----	6	-----	469	376
July 1 to Dec 31.....	-----	-----	-----	-----	7,684	5,336	794	475	534	181	18	-----	2,753	2,214
Lake Erie & Western. Jan	349,223	263,806	53,428	49,766	424,610	334,228	33,585	40,257	85,813	93,135	13,904	10,753	178,750	151,301
July 1 to Jan 31.....	2,606,926	2,086,314	529,685	505,298	3,301,258	2,739,270	436,949	426,450	572,069	514,217	88,772	77,835	1,133,821	1,061,142
Lake Shore & Mich S. Jan	2,599,032	2,152,602	827,606	733,562	3,873,876	3,316,725	303,591	230,143	397,799	534,577	84,520	83,965	1,511,638	1,888,580
July 1 to Jan 31.....	18,978,791	15,699,834	6,636,638	5,825,845	28,739,764	24,557,076	3,427,678	2,905,114	4,146,891	3,501,804	688,442	592,866	8,751,895	7,678,670
L. Superior & Ishpeming. Jan	3,673	3,583	142	122	3,936	3,976	1,992	1,736	6,451	4,942	75	96	2,766	2,651
July 1 to Jan 31.....	157,968	88,796	2,555	2,848	162,905	92,732	26,789	23,542	41,894	39,755	596	695	46,586	29,582
Lake Tahoe Ry & Tr. Dec	21	Dr 3	Dr 451	-----	577	46	8	Cr 13	4	604	90	112	246	3,483
July 1 to Dec 31.....	12,134	10,476	21,245	27,744	35,314	39,839	4,304	4,177	2,058	2,812	936	1,366	10,159	10,193
Lakeside & Marquette. Jan	11,653	10,810	141	140	11,806	10,979	620	528	790	572	40	40	3,445	2,501
July 1 to Jan 31.....	86,359	69,607	993	927	87,698	70,800	5,501	4,597	5,788	5,352	281	327	20,004	17,373
Lancaster & Chester. Jan	5,574	6,869	1,165	1,285	7,046	8,441	2,725	1,447	178	234	50	35	1,597	1,671
July 1 to Jan 31.....	34,294	36,667	9,406	8,166	45,269	46,633	13,848	14,414	2,582	2,233	339	310	10,543	14,647
Lanc. Oxford & Sou. Jan	1,230	1,248	536	660	1,857	2,139	678	597	130	99	19	20	1,032	986
July 1 to Jan 31.....	11,208	11,707	7,476	7,226	19,474	19,820	7,299	6,615	1,849	720	214	221	7,023	6,886
Laramie H. P. & Pac. Jan	2,539	1,641	606	609	3,464	2,484	95	3,751	380	337	55	46	1,981	1,210
July 1 to Jan 31.....	22,569	11,991	8,714	7,971	33,535	21,195	2,594	6,467	3,504	1,984	327	358	10,854	8,114
Las Vegas & Tonop. Dec	11,466	14,214	3,891	6,998	16,799	23,693	3,479	5,132	1,907	2,541	1,690	1,785	9,250	11,895
July 1 to Dec 31.....	61,627	126,377	29,760	40,274	101,233	180,805	23,150	34,593	13,031	17,811	11,094	11,252	51,371	74,905
Laurel Railway. Jan	5,402	5,418	408	496	5,870	5,979	330	729	1,149	548	-----	-----	1,703	1,819
July 1 to Jan 31.....	37,933	36,903	3,551	3,483	41,900	40,828	5,275	5,007	6,817	4,580	-----	-----	12,120	11,431
Lawndale Ry & Indus. Jan	785	808	151	115	972	958	115	161	112	105	-----	-----	408	437
July 1 to Jan 31.....	5,816	5,052	1,284	1,022	7,349	6,314	1,681	1,718	1,354	1,006	-----	-----	2,941	2,916
Leavenworth & Top. Jan	1,905	1,625	963	1,080	4,045	3,963	1,774	4,794	115	124	25	45	2,319	1,978
July 1 to Jan 31.....	14,295	16,082	9,123	9,547	33,350	36,509	16,625	31,130	1,131	2,811	175	195	14,397	15,363
Leetonia. Jan	2,148	726	-----	-----	2,185	726	516	349	143	-----	2	3	864	408
July 1 to Jan 31.....	12,733	9,273	-----	-----	12,9									

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
Kentucky Highlands Jan	1,167	1,295	2,390	2,176					17	17	2,373	2,159		
July 1 to Jan 31	7,713	15,053	9,752	4,357					119		9,533	4,357	7	7
Kentucky Midland Jan	229	255	207	222					2		209	222		
July 1 to Jan 31	3,113	1,147	2,005	815							2,005	815	7	7
Kentwood & Eastern Jan	11,608	10,837	7,996	6,811					151	85	7,844	6,726		
July 1 to Jan 31	70,690	71,997	42,979	20,171					1,132	853	41,847	19,317	51	51
Kentw Greensb & S W Jan	4,401	2,296	2,468	1,164					33	33	2,435	1,131		
July 1 to Jan 31	19,792	19,676	53	5,589					231	231	177	5,358	14	14
Keokuk & Ham Bdge Jan	1,236	1,296	2,307	2,965					350	330	1,957	2,635		
July 1 to Jan 31	7,374	6,883	20,171	28,664					2,450	2,310	17,721	26,354	2	2
Keweenaw Central Jan	3,433	4,473	1,528	1,179					86	75	1,614	1,254		
July 1 to Jan 31	26,019	28,923	1,893	9,516					669	295	1,224	9,221	46	46
Kinston & Snow Hill Jan	1,810	1,227	134	574					39	11	173	562		
July 1 to Jan 31	14,299	9,682	3,663	292					273	152	3,937	140	14	14
Kishacoquillas Valley Jan	935	1,219	227	153					21	21	205	175		
July 1 to Jan 31	8,032	9,383	1,558	183					151	151	1,407	32	9	9
Kittanning Run Jan	1,255	1,245	222	732					6		228	732		
July 1 to Jan 31	8,045	8,176	2,514	4,152					42		2,556	4,152	4	4
Klamath Lake Jan	1,020	1,605	780	1,276					112	112	893	1,389		
July 1 to Jan 31	13,680	18,023	3,502	2,898					787	787	2,715	3,685	24	24
La Crosse & S E Jan	4,513	3,522	388	1,041					314	317	74	724		
July 1 to Jan 31	28,460	28,178	14,439	16,938					2,200	2,219	12,238	14,718	40	40
La Salle & Bureau Co. Jan	835	867	945	936					61	66	883	870		
July 1 to Jan 31	7,091	6,278	4,579	4,623					432	463	4,147	4,159	6	6
Lacka & Wyo Vail Jan	27,251	26,085	16,388	16,531	296	24	87	230			16,475	16,300		
July 1 to Jan 31	199,440	189,270	143,761	147,342	681	831	1,496	1,189	4,470	4,491	137,794	141,662	22	22
L Champlain & Mor Jan	15,234	8,919	9,131	7,764					450	450	8,681	7,314		
July 1 to Jan 31	90,127	56,903	60,331	36,437					3,150	3,150	57,181	33,287	7	7
Lake Charles & Nor Jan	7,403	5,334	1,186	472					50		1,136	472		
July 1 to Jan 31	33,570	13,162	22,725	2,369					386		22,338	2,369	65	65
L Charles Ry & Nav Jan	3,201	4,178	842	822							842	822		
July 1 to Jan 31	21,376	14,083	1,315	6,525							1,315	6,525	20	20
Lake Erie & Ft Wayne Dec	1,044	461	329	461					286	3	43	458		
July 1 to Dec 31	4,149	2,884	3,535	2,452					305	18	3,229	2,434	2	2
Lake Erie & Western Jan	322,653	307,798	101,957	26,429					17,950	17,740	84,006	8,689		
July 1 to Jan 31	2,303,017	2,154,797	998,241	584,472					128,295	124,946	869,946	459,525	886	886
Lake Shore & Mich S Jan	2,560,067	2,089,463	1,313,808	1,227,262	49,316	26,909	3,752	2,419	135,000	125,000	1,175,056	1,099,843		
July 1 to Jan 31	17,445,080	15,071,755	11,294,684	9,485,321	308,017	201,808	43,076	14,118	843,905	898,646	10,407,702	8,572,556	1,662	1,511
L Superior & Ishpem Jan	12,193	10,322	8,257	6,346					1,971	1,825	10,228	8,171		
July 1 to Jan 31	125,319	102,816	37,586	10,084					13,318	14,798	24,267	24,882	24	23
Lake Tahoe Ry & Tr Dec	529	849	47	802	93	Dr 2,639	1,094	2,567	159	403	1,206	3,773		
July 1 to Dec 31	21,282	20,921	14,031	18,918	148,138	169,098	50,874	65,250	914	1,158	63,991	83,010	16	16
Lakeside & Marbleh'd Jan	5,097	3,869	6,709	7,110					410	287	6,298	6,823		
July 1 to Jan 31	33,155	29,422	54,543	41,378					2,073	2,056	52,469	39,322	6	6
Lancaster & Chester Jan	5,078	4,918	1,968	3,523					181	155	1,786	3,367		
July 1 to Jan 31	30,939	36,489	14,329	10,143					1,348	1,118	12,980	9,025	28	28
Lanc Oxford & Sou Jan	2,013	1,895	155	243					91	79	247	163		
July 1 to Jan 31	18,248	17,156	1,226	2,664					641	559	585	2,104	28	28
Laramie H P & Pa Jan	2,728	6,072	735	3,587					225	150	510	3,737		
July 1 to Jan 31	19,157	19,673	14,377	1,521					1,125	633	13,252	887	47	39
Las Vegas & Tonop Dec	18,692	24,450	1,893	756					2,802	4,479	4,696	5,235		
July 1 to Dec 31	113,102	155,993	11,868	24,812	1,256			908	17,318	20,938	28,278	3,874	196	196
Laurel Railway Jan	4,129	3,560	1,741	2,419					102	87	1,638	2,332		
July 1 to Jan 31	28,242	24,115	13,658	16,713					626	611	13,031	16,102	18	18
Lawndale Ry & Indus Jan	684	762	288	195					20	20	268	175		
July 1 to Jan 31	6,221	5,841	1,128	473					140	140	988	333	11	11
Leavenworth & Top Jan	4,414	7,109	368	3,146					525	465	893	3,611		
July 1 to Jan 31	33,547	50,681	197	14,172					3,925	2,210	4,122	16,382	56	56
Leetonia Jan	1,664	909	521	182					50		471	182		
July 1 to Jan 31	13,141	12,494	170	2,899					350	140	520	3,040	25	23
Lehigh & Hud River Jan	74,983	82,214	34,885	20,333					2,750	2,500	32,135	17,833		
July 1 to Jan 31	530,764	525,677	309,454	173,560					19,175	17,500	290,279	156,060	96	96
Lehigh & New Eng Jan	38,959	32,705	14,053	6,411					950	850	13,103	5,561		
July 1 to Jan 31	304,732	295,278	192,492	146,283					6,050	5,950	186,442	140,333	169	169
Lehigh Valley Jan	1,851,398	1,709,464	848,745	830,813	107,214	113,147	24,986	15,971	94,600	94,600	729,158	720,242		
July 1 to Jan 31	12,694,969	12,445,734	8,242,894	7,116,273	1,321,564	1,163,014	15,058	26,867	662,200	626,200	7,595,752	6,463,205	1,440	1,446
Lester & Ouch Vall Jan	1,897	3,376	17	1,978					57	53	40	2,032		
July 1 to Jan 31	12,866	22,713	5,951	7,904					403	322	5,548	8,226	22	20
Lexington & Eastern Jan	21,711	24,640	11,341	4,400					1,000	1,700	10,341	2,700		
July 1 to Jan 31	186,819	192,886	70,764	28,934	258	181	256	51	7,000	11,900	64,020	17,086	93	93
Liberty-White Jan	8,883	8,753												

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		Equipment	Equipment	TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year			This Year	Last Year			This Year	Last Year	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Madison Southern.....Dec	976	-----	-----	-----	976	-----	24	-----	65	-----	50	-----	508	-----
July 1 to Dec 31.....	5,388	-----	-----	-----	5,388	-----	24	-----	67	-----	300	-----	2,373	-----
Maine Central.....Jan	430,534	394,554	160,233	152,643	630,690	590,754	72,550	65,346	106,764	97,080	7,317	5,989	254,240	263,594
July 1 to Jan 31.....	3,105,961	2,815,413	1,875,522	1,783,889	5,300,904	4,927,572	788,318	777,881	729,374	673,785	54,588	51,703	1,742,088	1,759,733
Malvern & Freeo Val. Jan	2,944	4,249	-----	-----	3,208	4,512	300	300	887	1,806	-----	-----	638	417
July 1 to Jan 31.....	19,554	21,973	-----	-----	20,402	23,821	2,807	2,778	9,310	11,013	-----	-----	5,003	4,983
Manchester & Onelda. Jan	895	929	501	624	1,532	1,700	160	76	57	18	92	101	850	853
July 1 to Jan 31.....	7,280	6,937	4,629	4,942	13,111	13,074	1,574	1,399	521	380	697	767	5,354	5,324
Manistee & Gr. Rap. Jan	4,276	6,129	348	470	5,063	7,092	1,799	1,244	1,799	1,395	147	174	3,284	3,006
July 1 to Jan 31.....	41,856	39,468	3,299	3,678	46,184	44,387	12,173	9,523	13,676	9,466	1,094	1,332	20,490	19,255
Manistee & Luther.....Dec	13,031	17,280	-----	-----	13,038	17,287	4,794	2,733	2,603	4,313	-----	-----	1,374	4,264
July 1 to Dec 31.....	92,550	94,538	-----	-----	92,589	94,577	9,535	29,198	9,802	14,786	-----	-----	22,436	20,808
Manistee & N. East. Jan	36,953	35,966	5,367	5,067	44,431	42,828	5,874	3,824	7,335	5,094	835	664	18,083	13,193
July 1 to Jan 31.....	191,572	179,672	53,048	51,646	259,232	244,681	42,906	34,195	41,883	38,254	5,262	4,003	89,526	75,919
Manistique.....Jan	1,964	1,952	565	597	2,950	3,198	1,053	662	808	672	-----	-----	1,997	1,208
July 1 to Jan 31.....	15,214	20,326	5,175	6,101	22,726	29,245	8,304	6,997	4,739	5,168	-----	-----	17,965	17,872
Manistique & L. Sup. Dec	2,118	2,274	771	734	4,571	3,152	1,397	1,078	499	1,352	2	104	1,911	1,886
July 1 to Dec 31.....	23,367	20,568	4,038	3,796	35,487	25,212	6,437	5,081	2,876	6,075	360	554	12,059	11,899
Mansfield Ry & Trans Jan	1,976	1,41	99	-----	2,076	1,417	768	424	265	78	-----	-----	1,357	352
July 1 to Jan 31.....	13,487	9,659	706	-----	14,194	9,659	3,327	949	515	881	-----	25	5,696	2,745
Manufacturers' Junc. Jan	921	-----	-----	-----	6,086	4,203	1,871	598	653	809	10	-----	3,674	2,044
July 1 to Jan 31.....	6,789	-----	-----	-----	42,583	26,245	11,603	5,411	6,236	3,533	109	94	20,058	10,754
Mfrs Ry Co of St L. Jan	-----	-----	-----	-----	12,948	4,735	1,060	832	3,092	32	429	299	3,099	1,994
July 1 to Jan 31.....	-----	-----	-----	-----	118,754	55,062	8,348	5,163	19,129	1,703	1,183	1,839	23,153	19,553
Marlet Colum & Clev. Dec	4,590	3,052	2,042	2,191	6,961	5,577	3,678	2,150	942	646	214	265	2,830	2,352
July 1 to Dec 31.....	26,481	21,369	13,602	12,408	42,397	35,987	21,816	15,229	4,888	3,831	1,238	1,210	14,178	12,214
Marin Tomah & W. Dec	3,771	3,468	314	318	4,156	3,865	799	384	365	492	92	113	3,084	967
July 1 to Dec 31.....	18,477	13,243	2,024	1,901	20,955	15,581	8,993	2,990	3,444	2,315	495	389	8,235	4,511
Marion & Rye Valley Jan	4,143	4,357	262	217	4,793	4,893	566	667	554	865	-----	-----	1,598	1,454
July 1 to Jan 31.....	32,661	31,940	2,166	1,708	37,424	36,051	5,711	4,846	9,672	5,515	-----	-----	11,061	9,810
Marquette & S. E. Jan	11,345	7,117	1,761	1,527	14,784	9,748	1,160	925	2,666	3,685	65	118	4,212	3,654
July 1 to Jan 31.....	95,025	65,227	19,107	17,623	125,821	92,179	17,584	21,910	18,229	20,604	635	616	31,923	26,314
Marshall & East Tex. Jan	11,696	6,706	2,006	1,208	14,241	8,271	3,806	1,922	1,808	1,958	215	45	5,348	7,889
July 1 to Jan 31.....	93,847	41,363	14,709	3,244	112,456	47,006	24,334	21,333	12,092	11,227	1,279	69	34,500	24,206
Maryland & Penna. Jan	10,626	10,674	8,157	8,361	23,781	23,537	3,815	3,065	3,354	3,019	501	411	10,151	10,708
July 1 to Jan 31.....	127,043	111,473	81,004	76,947	242,513	220,571	39,714	29,386	28,293	26,710	3,854	2,994	81,104	79,633
Maryland Electric. Dec	3,258	2,953	10,107	6,621	14,301	10,774	3,527	4,170	2,949	3,092	432	164	9,053	7,707
July 1 to Dec 31.....	20,614	20,055	68,114	47,075	94,506	72,263	20,382	22,182	20,085	15,689	2,054	1,771	49,810	40,943
McCloud River.....Jan	9,213	10,554	790	568	10,295	11,393	21,579	2,376	6,923	5,511	60	23	8,035	4,797
July 1 to Jan 31.....	256,505	178,877	12,651	8,937	272,773	190,941	35,169	44,454	37,427	33,244	176	159	69,104	54,470
Mem Paris & Gulf. Jan	8,613	5,496	1,638	990	10,815	6,646	2,041	672	1,651	1,413	278	290	4,960	2,200
July 1 to Jan 31.....	67,838	34,799	15,708	7,890	86,662	43,680	10,940	8,199	12,239	8,733	1,405	989	26,764	13,295
Michigan Central.....Jan	1,493,159	1,288,500	455,171	447,904	2,158,104	1,907,660	201,756	168,803	314,980	309,034	70,660	55,030	988,687	830,703
July 1 to Jan 31.....	11,156,926	9,620,243	4,269,267	3,876,579	16,983,203	14,798,891	2,178,825	1,789,430	2,184,977	2,019,924	483,196	421,550	6,079,882	5,654,414
Midland Valley.....Jan	81,793	55,114	27,057	23,582	113,790	83,449	19,048	15,924	22,845	18,695	1,806	1,720	38,484	31,300
July 1 to Jan 31.....	564,721	405,771	197,523	156,635	800,770	595,555	129,921	141,243	156,052	131,838	13,399	12,032	222,191	196,308
Mill Cr & Lit R Ry & N. Jan	1,016	1,822	-----	-----	1,016	1,822	195	353	150	32	-----	-----	438	452
July 1 to Jan 31.....	9,171	4,861	-----	-----	9,171	4,861	3,415	2,235	1,481	410	-----	3	3,453	1,822
Mineral Pt & North. Jan	4,111	5,610	285	579	4,626	6,425	2,415	385	722	534	303	66	3,178	3,827
July 1 to Jan 31.....	40,325	38,869	5,013	4,902	47,119	46,079	6,819	7,621	7,431	4,319	667	471	16,675	20,677
Minneapolis & St L. Jan	226,929	200,609	69,365	69,412	322,652	299,242	32,248	20,291	53,593	51,045	10,649	10,668	170,406	135,573
July 1 to Jan 31.....	2,027,312	1,719,587	767,941	680,417	2,988,605	2,577,231	310,995	228,568	339,100	325,911	88,541	70,118	1,126,486	915,181
Minneapolis Eastern. Jan	-----	-----	-----	-----	5,862	3,663	323	633	333	295	-----	-----	2,278	1,421
July 1 to Jan 31.....	-----	-----	-----	-----	40,222	31,183	1,465	26,831	3,213	1,710	-----	-----	12,794	9,608
Minn Red L & Manlt. Jan	1,777	1,282	1,147	1,004	3,165	2,458	255	210	401	339	-----	-----	963	979
July 1 to Jan 31.....	13,691	14,872	8,376	7,583	23,879	24,189	2,590	2,249	2,626	3,333	9	53	6,631	7,823
Minn St P & S S M. Dec	727,209	623,325	233,446	224,227	1,025,377	913,469	85,200	75,056						

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of This Year	Month Last Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year						
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Madison Southern.....Dec	664		311								311			
July 1 to Dec 31.....	3,046		2,342								2,342		6	
Maine Central.....Jan	462,723	455,089	167,966	135,664	11,285	11,544	569	288	35,993	31,961	132,542	103,970		
July 1 to Jan 31.....	3,471,316	3,424,968	1,829,587	1,502,604	131,098	118,779	21,746	18,315	249,396	217,185	1,601,937	1,303,734	931	931
Malvern & Freeo Val. Jan	2,061	3,015	1,147	1,497					43		1,103	1,497		
July 1 to Jan 31.....	19,139	20,988	2,262	2,833					307	75	1,955	2,758	9	9
Manchester & Oneida. Jan	1,176	1,067	355	632					80	72	275	560		
July 1 to Jan 31.....	8,304	8,005	4,806	5,069					560	504	4,246	4,564	8	8
Manistee & Gr Rap. Jan	7,437	6,643	-2,373	448					615	784	-2,988	-335		
July 1 to Jan 31.....	50,455	42,965	-4,271	1,422					4,650	6,266	-8,921	-4,844	107	107
Manistee & Luther.....Dec	8,772	27,344	4,265	-10,057					285	285	3,980	10,342		
July 1 to Dec 31.....	42,109	81,016	50,480	13,561					1,710	1,710	48,769	11,851	45	75
Manistee & N East.....Jan	33,985	24,805	10,445	18,022					2,363	2,239	8,081	15,783		
July 1 to Jan 31.....	192,485	163,074	66,746	81,606					16,544	15,676	50,202	65,929	166	128
Manistique.....Jan	3,905	2,672	-955	525					258	155	-1,213	370		
July 1 to Jan 31.....	33,980	33,966	-11,254	-4,720					1,190	2,194	-12,445	-6,915	73	73
Manistique & L Sup. Dec	4,436	6,410	134	-3,257		3,578			381	620	-485	-3,614		
July 1 to Dec 31.....	24,524	27,301	10,963	-2,089	3,757	15,303	-2,082	-5,644	3,100	3,693	5,780	-11,426	65	65
Mansfield Ry & Trans Jan	2,707	1,144	-631	273	22	45	22	45	74	18	-683	300		
July 1 to Jan 31.....	11,710	6,619	2,483	3,040	157	315	157	315	520	128	2,120	3,226	15	15
Manufacturers' Junc. Jan	6,247	3,559	-160	644					375	430	-535	213		
July 1 to Jan 31.....	38,578	20,462	4,005	5,783					2,625	2,861	1,380	2,922	19	19
Mfrs Ry Co of St L. Jan	9,724	3,542	3,224	1,192	308		60		869	261	2,415	930		
July 1 to Jan 31.....	64,535	31,873	54,249	23,188	1,757		214		6,086	1,832	48,377	21,356	11	11
Marlet Colum & Clev. Dec	8,116	5,848	-1,154	-270			-1,975		328	328	-3,459	-599		
July 1 to Dec 31.....	48,222	35,031	-5,825	955			-8,439		1,971	1,971	-16,236	-1,015	45	45
Marin Tomah & W. Dec	6,442	2,906	-2,285	958					110	77	-2,395	881		
July 1 to Dec 31.....	23,929	11,687	-2,973	3,893					660	463	-3,633	3,430	23	23
Marion & Rye Valley Jan	2,870	3,124	1,922	1,769					193	208	1,729	1,560		
July 1 to Jan 31.....	27,423	21,148	10,001	14,903					1,352	1,459	8,648	13,443	18	18
Marquette & S E. Jan	8,486	8,861	6,298	887					921	938	5,376	-51		
July 1 to Jan 31.....	71,189	72,744	54,632	19,435					6,553	7,081	48,078	12,353	55	55
Marshall & East Tex. Jan	12,105	13,234	2,135	-4,962					292	212	1,843	-5,174		
July 1 to Jan 31.....	77,942	62,399	34,514	-15,392					1,724	1,177	32,789	-16,569	84	72
Maryland & Penna. Jan	20,488	18,679	3,293	4,858					1,367	1,022	1,926	3,836		
July 1 to Jan 31.....	170,095	149,406	72,418	71,164	936	516	936	516	6,791	6,479	66,563	65,202	79	79
Maryland Electric.....Dec	17,511	18,051	-3,209	-7,277			-342		1,017	750	-4,569	-8,027		
July 1 to Dec 31.....	101,801	91,366	-7,295	-19,103			-2,057		6,126	4,450	-15,478	-23,553	26	26
McCloud River.....Jan	39,600	15,476	-29,305	-4,082					311	211	-29,617	-4,294		
July 1 to Jan 31.....	158,417	154,442	114,356	36,499					1,910	1,483	112,445	35,016	75	69
Mem Paris & Gulf. Jan	9,578	4,829	1,236	1,816	985		-894		583	160	-241	1,656		
July 1 to Jan 31.....	57,523	33,345	29,138	10,335	985		-894		4,083	1,120	24,160	9,215	40	26
Michigan Central.....Jan	1,614,465	1,400,070	543,638	507,589	42,855	40,003	-9,958	-3,917	100,000	94,000	433,680	409,672		
July 1 to Jan 31.....	11,208,660	10,131,170	5,774,542	4,667,721	313,220	294,333	-20,583	-23,773	657,531	659,694	5,096,427	3,984,253	1,746	1,746
Midland Valley.....Jan	88,090	72,293	25,699	11,155	342		310		8,000	8,000	18,010	3,155		
July 1 to Jan 31.....	554,922	512,006	245,847	83,548	1,025		164		56,000	52,083	190,012	31,464	323	323
Mill Cr & Lit R Ry & N. Jan	888	967	127	854							127	854		
July 1 to Jan 31.....	9,620	5,091	-448	-230							-448	-230	10	9
Mineral Pt & North. Jan	7,442	5,443	-2,815	981					250	250	-3,065	731		
July 1 to Jan 31.....	36,143	37,496	10,976	8,583					1,750	1,750	9,226	6,833	30	30
Minneapolis & St L. Jan	280,840	228,812	41,812	70,430	193	51	108	-182	16,924	16,181	24,996	54,065		
July 1 to Jan 31.....	1,959,124	1,623,496	1,029,480	953,734	974	64	-336	-277	135,507	108,486	893,636	844,971	1,027	1,027
Minneapolis Eastern Jan	3,305	2,731	2,557	932					234	146	2,323	785		
July 1 to Jan 31.....	19,494	41,238	20,728	-10,054					1,608	1,306	19,119	-11,361	1	1
Minn Red L & Manit. Jan	1,963	1,822	1,202	636					126	98	1,075	538		
July 1 to Jan 31.....	14,309	15,910	9,570	8,278	1,271	2,306	535	485	1,006	1,059	9,099	7,704	33	33
Minn St P & S S M. Dec	598,360	554,142	427,017	359,326	19,117	17,003	-1,704	5,248	52,224	65,133	373,088	299,442		
July 1 to Dec 31.....	3,966,960	3,570,706	4,408,258	3,312,574	216,984	155,519	107,960	72,620	484,929	483,158	4,031,290	2,902,036	2,494	2,394
Wisconsin Central. Nov	504,939	410,092	210,618	180,366	4,577	3,596	667	92	28,799	29,638	182,486	150,820		
July 1 to Nov 30.....	2,321,882	2,075,461	1,353,606	123,354	28,115	31,302	4,340	3,605	144,645	146,542	1,213,301	1,050,417	1,029	1,022
Minnesota & N Wisc. Dec	2,125	5,752	-1,586	3,197					21	357	-1,608	2,839		
July 1 to Dec 31.....	16,684	31,380	-2,100	1,534					580	1,312	-2,680	222	55	55
Mississippi Central. Dec	45,544	38,363	28,426	18,002					1,500	1,000	26,926	17,002		
July 1 to Dec 31.....	254,226	212,299	159,274	96,129					8,100	6,000	151,174	90,129	164	150
Mississippi Eastern. Jan	3,932	6,886	3,137	-1,990					90	80	3,047	-2,070		
July 1 to Jan 31.....	31,365	27,862	14,912	13,294					630	560	14,282	12,734	16	

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES			TRAFFIC & TRANSPORTATION EXP'S				
	FREIGHT		PASSENGER		Incl. Other Revenue	Total	Way & Structure		Equipment	TRAFFIC		TRANSPORTATION		
	This Year	Last Year	This Year	Last Year			This Year	Last Year		This Year	Last Year	This Year	Last Year	
Monongahela Connec. Jan	76,508	42,610	-----	-----	95,505	49,330	8,176	7,654	11,893	10,049	300	300	49,820	28,233
July 1 to Jan 31	515,321	273,786	-----	-----	613,056	305,617	51,793	38,311	72,428	60,380	2,126	2,100	279,596	155,839
Monroe & Southwest Jan	1,987	1,994	-----	-----	1,987	1,994	481	675	248	43	-----	-----	1,083	631
July 1 to Jan 31	22,708	23,598	-----	-----	22,708	23,598	4,878	6,579	2,623	1,520	-----	-----	6,952	6,100
Monson Jan	567	467	107	214	737	730	164	195	43	47	-----	-----	318	286
July 1 to Jan 31	5,060	4,484	1,580	1,285	7,112	6,095	3,736	1,400	353	384	250	250	3,010	2,130
Montour Jan	9,493	9,331	1,130	1,125	11,080	10,865	2,086	1,933	906	624	100	100	2,262	2,297
July 1 to Jan 31	67,642	68,626	9,032	9,196	80,315	81,280	16,831	18,320	5,501	5,318	713	711	17,576	15,963
Montpelier & Wells R. Jan	8,643	9,316	4,366	3,878	14,516	15,175	2,250	2,985	2,002	2,508	277	264	6,216	6,307
July 1 to Jan 31	86,362	85,422	40,901	40,431	142,368	141,718	44,671	48,009	14,971	16,557	2,422	2,285	45,573	46,214
Morenci Southern Jan	6,085	13,657	473	626	7,127	15,960	1,032	1,317	1,971	1,100	8	-----	4,622	5,962
July 1 to Jan 31	43,647	115,595	5,315	4,936	53,706	133,704	6,834	7,838	15,215	11,934	38	24	32,866	42,233
Morristown & Erie Jan	5,478	5,190	770	647	6,377	5,974	395	390	150	31	7	-----	2,592	2,636
July 1 to Jan 31	46,026	-----	5,882	-----	53,673	-----	4,870	-----	1,713	78	-----	-----	16,998	-----
Moscow Cam & San A. Jan	1,212	720	62	56	1,363	817	242	545	46	54	-----	-----	371	368
July 1 to Jan 31	7,885	5,099	564	599	8,987	5,928	2,067	2,554	1,281	450	157	-----	2,308	3,006
Moshassuck Valley Dec	3,854	3,180	63	83	4,075	3,313	1,054	532	209	192	151	29	2,002	1,777
July 1 to Dec 31	22,765	18,390	366	425	23,589	20,884	5,640	3,756	1,819	1,689	934	248	10,169	9,056
Mt Airy & Eastern Jan	853	404	70	94	994	548	146	144	100	104	-----	-----	272	366
July 1 to Jan 31	4,744	3,995	798	967	6,034	5,322	1,336	1,242	719	545	-----	-----	2,009	2,195
Mount Hope Mineral Jan	3,374	2,605	-----	-----	3,374	2,611	152	1,505	293	49	-----	-----	1,410	686
July 1 to Jan 31	25,857	17,287	-----	-----	26,050	17,604	3,250	3,234	1,368	1,702	-----	-----	5,639	3,892
Mt Jewett Kin & Rit. Jan	2,654	3,251	912	747	3,694	4,128	773	658	735	1,082	67	51	1,363	1,819
July 1 to Jan 31	20,327	22,220	7,759	6,872	29,049	30,156	9,018	7,909	5,655	6,554	428	378	11,012	13,409
Mount Penn Gravity Jan	45	132	15,332	14,914	16,176	15,791	1,813	1,763	84	166	-----	-----	243	160
July 1 to Jan 31	13,330	14,012	2,077	2,249	15,938	16,836	2,129	1,482	1,668	1,751	89	103	6,148	6,218
Munising Jan	124,818	111,001	21,095	22,944	152,923	139,833	22,359	23,477	11,808	11,581	757	708	52,386	43,189
Muscatine Nor & Sou. Jan	4,087	5,000	554	508	4,620	5,348	1,610	650	790	375	230	212	3,213	2,793
July 1 to Jan 31	39,743	44,303	4,834	4,639	43,604	48,130	11,446	14,888	3,998	2,665	1,508	1,536	19,699	20,040
Narragansett Pier Jan	2,618	1,518	1,487	1,411	4,620	3,441	1,251	1,333	290	580	-----	-----	1,284	2,224
July 1 to Jan 31	14,298	9,469	20,926	19,508	37,907	31,893	5,465	5,819	2,472	2,798	606	564	17,704	16,767
Nashv Chat & St L. Jan	703,993	687,962	211,700	202,169	983,429	959,959	119,711	137,816	150,201	181,660	39,468	35,572	362,321	339,642
July 1 to Jan 31	4,693,925	4,519,885	1,575,048	1,541,728	6,681,977	6,504,226	1,014,932	928,424	1,126,074	1,200,908	255,283	238,695	2,296,107	2,324,847
Natchez Col & Mob. Jan	7,691	7,449	176	157	7,984	7,984	2,904	3,668	1,558	1,351	20	-----	3,190	2,541
July 1 to Jan 31	56,312	53,606	1,583	1,563	60,694	57,993	22,218	18,573	11,890	8,784	40	-----	13,121	17,710
Nelson & Albemarle Dec	2,618	2,365	528	524	3,346	3,023	474	300	98	91	-----	-----	1,617	1,483
July 1 to Dec 31	17,905	16,429	3,211	3,076	21,812	21,007	2,486	2,397	852	800	-----	-----	9,335	9,716
Nevada-Calif-Oregon Jan	16,653	9,643	7,248	7,033	26,604	19,129	2,661	3,879	4,429	2,447	589	581	7,246	4,398
July 1 to Jan 31	181,550	142,943	90,787	62,926	291,655	222,770	33,724	28,942	28,193	22,262	4,465	4,015	52,538	33,608
Sierra Valleys Jan	559	2,662	552	1,634	1,393	4,612	857	752	67	21	37	33	961	955
July 1 to Jan 31	21,613	34,441	9,480	12,997	34,180	50,573	7,190	6,989	913	621	187	194	7,991	7,503
Nev Co Narrow Gauge Jan	3,565	3,871	3,562	2,798	7,939	7,578	1,266	1,650	1,552	2,065	46	5	2,762	2,765
July 1 to Jan 31	39,991	41,771	32,975	30,497	78,341	78,111	9,136	7,376	10,090	13,019	321	139	19,264	21,877
Nevada Northern Jan	88,611	80,040	13,729	12,670	106,586	95,683	5,367	4,702	12,637	9,625	441	578	28,224	20,747
July 1 to Jan 31	711,307	480,363	105,291	84,569	845,092	586,202	43,524	44,631	76,897	47,307	2,405	2,950	169,800	114,063
New Castle & Oh Riv. Jan	1,086	352	-----	-----	1,086	352	252	46	313	3	-----	-----	626	251
July 1 to Jan 31	8,018	7,520	-----	-----	8,018	7,520	990	1,075	1,384	871	-----	-----	3,241	2,395
w Hav & Dunbar Dec	2,896	5,812	-----	-----	2,896	5,812	483	267	806	1,997	-----	-----	2,757	2,261
July 1 to Dec 31	20,230	17,788	-----	-----	20,230	17,788	6,006	3,230	5,361	7,250	-----	-----	14,741	13,035
N J Indiana & Ill. Jan	2,485	2,103	91	115	2,596	2,420	225	249	32	3	-----	18	1,050	786
July 1 to Jan 31	24,258	17,956	799	893	26,345	20,718	2,269	2,459	158	199	1	45	7,013	7,297
New Mexico Central Jan	3,237	2,775	2,259	3,680	6,160	7,182	930	963	1,354	1,526	327	309	3,341	3,408
July 1 to Jan 31	23,462	13,972	19,299	14,237	47,843	31,394	6,997	4,629	9,915	7,545	1,744	1,405	22,179	15,575
New Mex Midland Jan	2,329	5,975	69	95	2,399	6,071	309	386	175	193	-----	-----	951	968
July 1 to Jan 31	14,221	34,801	517	732	14,738	35,534	2,329	2,915	1,763	5,445	-----	-----	6,174	6,275
New Ork & Nor East Jan	211,134	221,540	50,257	46,996	283,722	287,668	27,846	25,080	39,914	43,958	10,572	7,507	99,535	96,373
July 1 to Jan 31	1,454,037	1,350,314	365,934	325,113	1,971,501	1,791,773	200,222	172,295	311,479	329,643	61,618	51,300	665,697	595,762
New Ork Gt Nor Dec	84,985	33,248	32,206	18,527	123,927	54,597	18,794	10,521	19,349	13,050	2,939	1,403	34,170	16,932
July 1 to Dec 31	452,857	149,267	182,201	99,037	671,466	272,922	129,817	51,832	95					

NAME OF ROAD	TOTAL EXPENSES		NET FROM RAILROAD		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Monongahela Connec. Jan	72,431	48,943	23,073	386			1,274	901	21,798	-515	6	6
July 1 to Jan 31	425,671	276,711	187,385	28,906			2,155	6,854	179,229	22,051		
Monroe & Southwest Jan	2,073	1,634	-86	359			54	49	-140	309	17	17
July 1 to Jan 31	16,114	15,523	6,594	8,075			379	318	6,214	7,756		
Monson Jan	537	536	199	194			13	13	186	180	6	6
July 1 to Jan 31	7,525	4,222	-412	1,872			92	92	-505	1,779		
Montour Jan	5,985	5,494	5,094	5,370			150	125	4,944	5,245	13	13
July 1 to Jan 31	44,638	44,013	35,677	37,266			900	875	34,777	36,391		
Montpelier & Wells R. Jan	11,758	13,025	2,757	2,150	325	197	715	700	1,633	574	49	49
July 1 to Jan 31	114,612	119,752	27,755	21,966	1,772	2,024	-7,037	-6,011	16,097	11,558		
Morenci Southern Jan	8,265	8,929	-1,137	7,030			273	167	-1,410	6,863	17	17
July 1 to Jan 31	59,509	66,340	-5,802	67,364			2,546	1,181	-8,349	66,183		
Morristown & Erie Jan	3,720	3,594	2,657	2,380			290	264	2,367	2,116	14	14
July 1 to Jan 31	29,185		24,487				2,080		22,406			
Moscow Cam & San A. Jan	856	1,152	507	-335			28	60	479	-395	7	7
July 1 to Jan 31	7,286	7,295	1,700	-1,366			196	421	1,504	-1,787		
Moshassuck Valley Dec	4,238	3,369	-163	-56			49	49	-213	-106	2	2
July 1 to Dec 31	23,115	20,052	473	832			299	299	174	533		
Mt Airy & Eastern Jan	764	896	229	-348			78	84	151	-432	19	1
July 1 to Jan 31	5,878	8,438	155	-3,116			546	588	-390	-3,704		
Mount Hope Mineral Jan	1,963	2,351	1,410	259			132	128	1,277	131	4	4
July 1 to Jan 31	11,040	9,662	15,010	7,941			929	896	14,081	7,045		
Mt Jewett Kin & Rlt. Jan	3,135	3,796	558	331			30	30	528	301	38	38
July 1 to Jan 31	27,309	29,498	1,739	658			210	210	1,529	448		
Mount Penn Gravity Jan	507	337	-507	-337			59	59	-567	-396	8	8
July 1 to Jan 31	8,787	11,567	7,389	4,223			415	415	6,973	3,808		
Munising Jan	10,842	10,198	5,096	6,637			919	919	4,176	5,717	76	76
July 1 to Jan 31	91,048	83,237	61,875	56,596			6,437	7,170	55,437	49,425		
Muscataine Nor & Sou. Jan	6,781	4,833	-2,160	514			225	225	-2,385	289	28	28
July 1 to Jan 31	41,883	43,953	1,720	4,176			1,525	1,555	195	2,621		
Narragansett Pier Jan	2,832	4,206	1,787	-765			107	107	1,680	-672	8	8
July 1 to Jan 31	26,708	26,404	11,199	5,489			750	750	10,448	4,739		
Nashv Chat & St L Jan	695,379	717,642	288,049	242,316	6,808	3,891	-432	3	20,500	267,116	1,230	1,230
July 1 to Jan 31	4,851,120	4,852,409	1,830,857	1,651,816	47,725	32,105	5,828	-6,649	143,500	1,681,528		
Natchez Col & Mob. Jan	8,152	7,800	130	184			140	100	-9	84	34	34
July 1 to Jan 31	49,262	46,655	11,431	11,337			980	700	10,451	10,637		
Nelson & Albemarle Dec	2,519	2,334	826	689			126	124	700	564	16	16
July 1 to Dec 31	13,890	14,546	7,922	6,461			750	735	7,171	5,726		
Nevada-Calif-Oregon Jan	16,812	14,741	9,791	4,388			1,199	1,037	8,592	3,351	184	184
July 1 to Jan 31	132,148	100,345	159,506	122,425			8,395	7,262	151,111	115,162		
Sierra Valleys Jan	1,958	1,816	-565	2,795			261	279	-826	2,516	36	36
July 1 to Jan 31	16,502	17,141	17,678	33,431			1,828	1,953	15,849	31,478		
Nev Co Narrow Gauge Jan	6,468	7,668	1,470	-89			440	441	1,030	-531	20	20
July 1 to Jan 31	44,829	49,384	33,512	28,726			3,080	3,082	30,432	25,643		
Nevada Northern Jan	50,394	37,434	56,191	58,249			3,000	1,520	53,191	56,729	165	165
July 1 to Jan 31	316,947	224,008	528,144	362,194			21,136	7,876	507,008	354,318		
New Castle & Oh Riv. Jan	1,346	517	-260	-195			38	33	-298	-198	6	6
July 1 to Jan 31	5,791	4,590	2,226	2,929			270	231	1,956	2,697		
New Hav & Dunbar Dec	4,454	4,845	-1,557	966			32	29	-1,590	937	6	6
July 1 to Dec 31	28,060	25,359	-7,830	-7,571			197	174	-8,027	-7,745		
N J Indiana & Ill. Jan	1,938	1,584	657	836			150	120	507	716	11	11
July 1 to Jan 31	13,128	13,593	13,216	7,124			1,050	840	12,166	6,284		
New Mexico Central Jan	6,832	6,875	-672	307			867		-1,540	307	115	115
July 1 to Jan 31	46,094	32,245	1,748	-850			867		880	-850		
New Mex Midland Jan	1,890	1,977	508	4,093					508	4,093	11	11
July 1 to Jan 31	13,477	18,452	1,261	17,081					1,261	17,081		
New Ori & Nor East Jan	188,841	185,225	94,880	102,443			8,700	8,000	86,180	94,443	195	195
July 1 to Jan 31	1,312,018	1,222,699	659,483	569,073			57,524	52,000	601,959	517,073		
New Ori Gt Nor Dec	80,799	46,285	43,127	8,312	109	32	-60	-106	41,867	7,019	275	113
July 1 to Dec 31	440,827	230,775	230,638	42,154	718	390	-486	-460	224,451	34,509		
New Ori Mobile & Ch. Jan	95,598	93,643	58,589	56,054			3,543	3,309	55,046	52,745	402	402
July 1 to Jan 31	620,851	612,092	365,141	318,474			25,592	23,912	339,548	294,562		
N O Natalbany & Nat. Jan	6,317	9,102	2,268	244			50	50	2,218	194	22	22
July 1 to Jan 31	41,304	51,584	38,370	5,757			350	350	38,020	5,407		
New Riv Holst & W. Jan	607	764	39	403			90	87	-50	316	12	12
July 1 to Jan 31	5,920	5,288	936	1,286			635	610	301	675		
N Y Auburn & Lans. Dec	4,436		1,276				200		1,076		41	
July 1 to Jan 31	27,821		9,956				1,200		8,756			
N Y & Pennsylvania Jan	7,385	7,355	724	2,607			242	242	481	2,365	56	56
July 1 to Jan 31	49,149	52,145	8,775	13,971			1,699	1,699	7,075	12,271		
N Y C & Hud River Jan	5,660,827	5,113,566	1,760,568	1,436,040	393,247	317,185	-8,052	2,571	388,714	353,435	1,065,176	3,587
July 1 to Jan 31	39,343,546	36,518,625	18,190,841	15,227,634	2,855,699	2,264,606	187,623	141,742	2,635,257	2,711,111	15,743,207	12,658,266
Chic Ind & Sou. Jan	224,010	194,272	100,900	71,330	715	879	10	-101	13,500	12,500	58,729	340
July 1 to Jan 31	1,511,379	1,245,254	610,162	409,135	14,793	14,281	399	13,300	88,002	100,042	522,558	322,393
Ch Kalam & Sag Jan	9,901	7,655	8,629	7,128			1,119	940	7,510	6,188	55	55
July 1 to Jan 31	89,246	58,998	41,252	49,450			7,125	6,865	34,126	42,585		
Cincinnati North Jan	72,072	66,072	17,449	11,065			4,500	4,100	12,949	6,965	247	247
July 1 to Jan 31	530,186	574,377	212,395	85,511			29,500	26,917	182,894	58,593		
Clev Cin Ch & St L. Jan	1,717,875	1,573,287	606,362	451,677	24,616	23,726	-10,332	-7,120	74,000	522,029	370,557	1,982
July 1 to Jan 31	11,990,967	11,313,203	5,482,987	4,153,669	184,520	174,226	-41,139	-21,119	508,328	485,347	4,933,519	3,647,203
Det & Charlevoix Jan	9,731	6,866	-3,374	386			600	680	-3,974	-293	43	43
July 1 to Jan 31	67,441	30,903	1,353	9,536			4,203	4,991	-2,849	4,545		
Dunk All Val & P. Jan	19,210	23,459	956	-5,842			1,150	987	-193	-6,829	90	90
July 1 to Jan 31	155,214	160,738	36,382	3,788			6,375	7,403	30,007	-3,614		
Fulton Chain Jan	423	356	-543	2,893			91		-635	2,893	2	2
July 1 to Jan 31	3,877	1,892	1,525	7,338			236	109	1,289	7,229		
Indiana Har Belt Jan	167,113	122,593	14,936	584	3,928	2,690	1,378	-1,294	5,500	3,200	10,815	3,909
July 1 to Jan 31	1,020,037	826,467	146,289	21,740	48,661	37,219	-8,865	9,547	27,958	20,969	109,464	10,318
Kankakee & Seneca Jan	5,315	6,056	3,352	1,814			710	710	2,642	1,104	42	42
July 1 to Jan 31	36,568	47,049	12,679	9,769			4,462	4,485	8,216	5,283		
Lake Erie & West Jan	322,653	307,798	101,957	26,429			17,950	17,740	84,006	8,689	886	886
July 1 to Jan 31	2,303,017	2,154,797	998,241	584,472			128,295	124,946	869,946	459,525		
L E Alliance & Wh. Jan	46,982	46,499	4,220	2,154			2,000	2,000	2,220	154	87	87
July 1 to Jan 31	327,479	360,468	67,490	18,207			14,191	14,089	53,299	4,117		
Lake Sh & M S. Jan	2,560,067	2,089,463	1,313,808	1,227,262	49,316	26,909	-3,752	-2,419	135,000	1,175,056	1,099,843	1,662
July 1 to Jan 31	17,445,080	15,071,755	11,294,684	9,485,321	308,017	201,808	-43,076	-14,118	843,905	898,646	10,407,702	8,572,556
L Falls & Dolgeville Jan	4,114	2,956	1,900	2,063			1,330	1,679	732	732	13	13
July 1 to Jan 31	29,331	24,283	18,280	15,168	40		-240	-403	2,116	15,923		
Louis & Jeff Bdge Jan											2	2
July 1 to Jan 31												
Michigan Central Jan	1,614,465	1,400,070	543,638	507,589	42,855	40,003	-9,9					

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
N Y N H & Hartford—Con.														
N Y Ont & West. Jan	498,636	503,851	66,452	66,503	587,994	591,312	75,265	65,377	107,703	122,708	10,664	9,841	264,231	254,225
July 1 to Jan 31	3,746,594	3,713,084	1,075,142	1,021,882	5,037,254	4,931,512	657,030	543,423	767,331	848,006	79,376	68,558	1,841,119	1,791,003
Union Freight. Jan	10,268	8,539	—	—	10,389	8,595	1,196	637	1,028	357	50	50	4,441	3,589
July 1 to Jan 31	75,329	60,539	—	—	75,766	60,386	7,855	6,040	5,889	4,640	350	350	29,293	27,252
Wood Riv Branch. Jan	669	972	383	377	1,158	1,463	91	162	26	27	—	—	370	424
July 1 to Jan 31	5,378	6,374	3,357	3,767	9,431	11,006	2,090	6,000	223	299	—	—	3,503	4,533
N Y Ontario & West. Jan	498,636	503,851	66,452	66,503	587,994	591,312	75,265	65,377	107,703	122,708	10,664	9,841	264,231	254,225
July 1 to Jan 31	3,746,594	3,713,084	1,075,142	1,021,882	5,037,254	4,931,512	657,030	543,423	767,331	848,006	79,376	68,558	1,841,119	1,791,003
N Y Phila & Norfolk. Jan	185,561	169,652	27,910	27,315	230,068	213,763	27,538	25,605	39,402	41,737	3,388	3,004	91,004	84,563
July 1 to Jan 31	1,533,253	1,292,978	242,622	229,835	1,905,137	1,635,585	183,735	137,413	321,167	293,004	24,485	21,899	669,249	598,989
N Y Susq & West. Jan	130,231	130,942	45,456	43,276	201,250	199,244	18,211	12,968	20,702	21,478	2,176	1,642	95,464	76,101
July 1 to Jan 31	1,010,876	921,899	381,594	357,126	1,562,540	1,445,715	192,912	162,904	150,945	153,551	11,033	10,326	588,725	515,319
Niagara Junction. Jan	4,765	4,090	—	—	4,855	4,196	429	258	254	254	—	—	1,000	881
July 1 to Jan 31	35,860	25,321	—	—	36,433	25,671	4,084	3,103	1,780	1,792	—	—	7,577	6,398
Noland Land & Tran. Jan	494	343	—	—	1,036	639	113	72	70	—	—	—	614	394
July 1 to Jan 31	3,449	3,069	—	—	6,362	5,857	1,350	619	174	290	—	—	3,029	3,197
Norfolk & Ports Belt L. Jan	—	—	—	—	12,723	11,293	1,527	1,342	1,195	1,022	—	—	5,341	4,533
July 1 to Jan 31	—	—	—	—	95,815	77,747	9,399	6,823	9,561	6,861	—	—	35,885	29,665
Norfolk & Southern. Jan	136,858	137,401	49,110	46,008	202,115	195,890	24,390	13,728	25,004	17,767	3,487	4,226	62,344	61,133
July 1 to Jan 31	969,715	855,320	423,213	382,315	1,510,096	1,336,407	175,844	193,384	187,466	145,396	27,805	29,743	461,283	435,216
Norfolk & Western. Jan	2,396,126	1,953,730	291,670	276,479	2,782,491	2,310,699	247,758	251,968	480,407	399,372	43,378	42,710	861,511	690,578
July 1 to Jan 31	17,062,722	14,313,657	2,410,745	2,127,849	20,112,408	17,011,275	2,021,122	1,854,511	3,388,145	2,832,620	306,199	273,927	5,702,596	4,899,801
Big Stony. Jan	1,208	476	262	281	1,574	800	1,930	469	191	3	—	—	1,521	691
July 1 to Jan 31	6,043	3,826	1,850	1,874	8,299	5,985	13,108	2,372	262	49	11	—	7,923	3,887
Blackst & Lunenburg Jan	480	125	—	—	480	125	9	—	—	—	—	—	169	86
July 1 to Jan 31	3,356	2,532	—	—	3,356	2,532	288	559	—	—	—	—	1,068	800
Pocahontas & W. Jan	2,294	979	39	45	2,333	1,024	—	497	—	—	—	—	161	113
July 1 to Jan 31	15,060	8,743	292	334	15,402	9,077	1,150	497	—	—	—	—	953	838
North Shore. Dec	42	107	—	—	42	107	—	165	—	—	—	—	175	175
July 1 to Dec 31	—	—	—	—	—	—	—	165	8	—	—	—	1,060	1,152
Northampton & Bath. Jan	12,228	10,063	331	276	18,520	13,289	972	821	4,684	3,506	179	156	12,913	7,671
July 1 to Jan 31	107,244	78,541	2,410	2,229	137,614	97,653	6,182	5,601	24,147	21,497	1,226	1,109	69,629	48,044
Northampton & Hert. Jan	1,100	816	97	136	1,275	1,014	200	312	2	14	—	—	75	75
July 1 to Jan 31	7,711	4,444	802	869	9,010	5,713	1,853	2,324	198	78	—	—	525	525
Northern Central. Jan	796,965	660,133	151,191	144,229	1,014,571	865,660	128,910	131,899	224,155	216,412	12,435	11,193	492,369	440,327
July 1 to Jan 31	5,903,647	5,142,224	1,286,571	1,200,977	7,608,982	6,741,083	828,287	490,751	1,441,080	1,464,752	94,782	86,876	3,242,772	3,008,151
Northern Pacific. Jan	3,153,760	2,835,667	1,130,285	1,026,489	4,593,595	4,147,390	635,489	464,005	775,720	651,185	78,178	62,360	2,114,316	1,677,254
July 1 to Jan 31	28,002,284	29,031,023	14,054,098	10,418,983	44,665,306	41,792,565	5,979,277	4,482,525	5,425,963	4,753,452	576,740	482,885	13,875,228	11,900,548
Big Fork & Int Falls Jan	3,556	1,221	1,188	931	5,106	2,366	786	305	103	60	3	2,182	1,972	1,972
July 1 to Jan 31	28,218	7,434	11,268	8,269	43,749	17,490	7,521	7,475	1,637	647	288	133	14,949	13,196
Minnes & Internat. Jan	44,425	36,301	14,994	10,909	62,994	49,361	9,729	4,234	8,168	5,145	492	222	22,684	16,136
July 1 to Jan 31	256,925	220,821	118,251	94,961	405,447	337,172	59,611	64,316	53,700	36,711	2,541	1,697	135,099	103,640
Pt Townsend Sou. Jan	1,086	824	1,240	1,271	2,337	2,889	1,371	1,097	282	197	—	—	1,206	1,119
July 1 to Jan 31	8,612	11,771	11,407	10,226	27,172	29,023	10,696	8,591	1,801	4,082	100	34	8,085	7,623
Nor Louisiana & Gulf. Jan	2,026	1,558	78	70	2,104	1,629	796	588	890	495	11	—	667	632
July 1 to Jan 31	19,530	10,027	461	450	19,991	10,478	4,820	9,401	4,202	2,927	57	—	6,155	4,235
Northwestern Coal. Jan	—	—	—	—	2,878	1,243	91	48	295	120	—	—	1,400	658
July 1 to Jan 31	—	—	—	—	17,118	10,797	2,287	1,594	1,658	2,439	—	—	7,291	5,370
Northwestern Pacific. Jan	67,052	58,812	92,264	78,916	179,183	156,935	41,990	34,256	32,357	33,991	2,599	2,076	83,316	81,511
July 1 to Jan 31	793,958	741,170	980,676	976,726	1,923,642	1,859,645	334,288	385,852	227,840	253,682	18,523	15,841	655,417	650,023
Norwood & St Lawr. Jan	4,950	4,837	637	340	6,106	5,787	359	495	691	306	23	—	1,700	1,323
July 1 to Jan 31	41,850	34,308	6,608	2,526	52,160	41,239	2,302	3,209	4,056	4,620	141	17	12,487	9,089
Oak Gr & Geo'town. Jan	6,717	4,616	—	—	6,717	4,616	1,229	1,179	163	564	—	—	955	807
July 1 to Jan 31	34,599	8,875	—	—	35,741	8,875	12,406	10,082	1,540	1,746	—	—	5,494	2,872
Ohio & Kentucky. Jan	4,848	3,907	1,029	873	6,228	5,081	818	511	1,179	286	150	150	4,161	1,557
July 1 to Jan 31	41,524	31,550	8,855	7,586	52,740	41,534	7,367	7,253	4,040	2,785	921	207	13,427	11,421
Ohio Riv & Columbus Jan	590	400												

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
N Y N H & Hartford—Con														
N Y Ont & West. Jan	475,714	465,779	112,280	125,532	10,654	12,896	-6,164	-1,442	16,666	15,416	89,448	108,674		
July 1 to Jan 31	3,463,535	3,353,100	1,573,719	1,578,411	112,789	127,475	-24,336	-20,453	116,666	107,916	1,432,716	1,450,042	545	545
Union Freight. Jan	7,158	5,076	3,230	3,518					575	525	2,655	2,993		
July 1 to Jan 31	46,574	41,564	29,191	18,821					4,025	3,675	25,166	15,146	2	2
Wood Riv Branch. Jan	871	763	287	699					46	46	240	653		
July 1 to Jan 31	7,658	12,348	1,772	-1,341					328	332	1,444	-1,674	5	5
N Y Ontario & West. Jan														
July 1 to Jan 31	475,714	465,779	112,280	125,532	10,654	12,896	-6,164	-1,442	16,666	15,416	89,448	108,674		
July 1 to Jan 31	3,463,535	3,353,100	1,573,719	1,578,411	112,789	127,475	-24,336	-20,453	116,666	107,916	1,432,716	1,450,042	545	545
N Y Phila & Norfolk. Jan														
July 1 to Jan 31	170,236	163,576	59,832	50,187					6,850	6,250	52,982	43,937		
July 1 to Jan 31	1,260,812	1,127,826	644,324	507,758					44,350	43,540	599,974	464,218	112	112
N Y Susq & West. Jan														
July 1 to Jan 31	140,027	115,864	61,223	83,380	13,698	8,037	-3,373	-1,269	11,316	15,089	46,533	67,022		
July 1 to Jan 31	970,108	870,348	592,431	575,366	65,660	32,817	-36,996	-17,918	79,216	74,571	479,218	482,877	151	151
Niagara Junction. Jan														
July 1 to Jan 31	1,811	1,539	3,044	2,656					300	333	2,744	2,323		
July 1 to Jan 31	14,522	12,394	21,910	13,277					2,859	2,071	19,050	11,206	4	4
Noland Land & Trans Jan														
July 1 to Jan 31	827	466	209	172					29	22	180	149		
July 1 to Jan 31	4,735	4,161	1,626	1,696					165	171	1,460	1,524	3	3
Norfolk & Ports Belt L. Jan														
July 1 to Jan 31	8,781	7,459	3,942	3,833					263	249	3,678	3,583		
July 1 to Jan 31	59,930	47,308	35,885	30,438					1,805	1,745	34,079	28,692	9	9
Norfolk & Southern. Jan														
July 1 to Jan 31	129,760	109,326	72,354	86,563		Dr 3	-752		6,200	5,200	66,154	80,610		
July 1 to Jan 31	952,316	908,371	557,780	428,036	16,086	29,492	2,659	-154	41,900	44,400	518,539	383,482	592	581
Norfolk & Western. Jan														
July 1 to Jan 31	1,694,836	1,436,774	1,087,654	873,924	10,086	8,819	1,040	-208	92,800	82,300	995,894	791,415		
July 1 to Jan 31	11,826,367	10,229,932	8,286,040	6,781,342	59,918	52,826	-8,608	-1,454	596,800	597,300	7,680,632	6,182,588	1,941	1,921
Big Stony. Jan														
July 1 to Jan 31	3,732	1,164	-2,157	-364					118	105	-2,275	-469		
July 1 to Jan 31	21,395	6,310	-13,095	-324					897	904	-13,992	-1,228	38	15
Blackst & Lunenburg Jan														
July 1 to Jan 31	178	86	302	38					39	38	263			
July 1 to Jan 31	1,357	1,359	1,998	1,172					278	266	1,719	906	5	5
Pocahontas & W. Jan														
July 1 to Jan 31	161	610	2,171	414					43	41	2,128	373		
July 1 to Jan 31	2,104	1,336	13,298	7,741					302	352	12,995	7,389	3	3
North Shore. Dec														
July 1 to Dec 31	259	424	-259	-424					20	20	-279	-444		
July 1 to Dec 31	1,607	1,821	-1,564	-1,713					120	120	-1,684	-1,833	4	4
Northampton & Bath. Jan														
July 1 to Jan 31	18,929	12,319	-408	969					236	300	-645	669		
July 1 to Jan 31	102,479	77,871	35,135	19,782					1,655	1,475	33,479	18,307	7	7
Northampton & Hert. Jan														
July 1 to Jan 31	428	621	847	392					22	22	824	370		
July 1 to Jan 31	4,380	4,415	4,630	1,297					157	157	3,973	1,140	9	9
Northern Central. Jan														
July 1 to Jan 31	880,330	818,371	134,241	47,289	540	546	298	320	24,708	24,708	109,831	22,901		
July 1 to Jan 31	5,756,272	5,186,125	1,852,709	1,554,958	7,677	6,744	5,688	5,047	172,958	172,958	1,685,439	1,387,047	466	463
Northern Pacific. Jan														
July 1 to Jan 31	3,699,917	2,977,114	893,678	1,170,275	132,522	114,294	5,576	16,338	208,049	157,601	691,205	1,029,012		
July 1 to Jan 31	26,505,293	22,259,746	18,160,012	19,532,819	1,609,095	1,049,283	566,914	329,989	1,730,774	1,760,048	16,996,151	18,102,760	5,852	5,673
Big Fork & Int Falls Jan														
July 1 to Jan 31	3,568	3,086	1,538	-719					205	94	1,333	-814		
July 1 to Jan 31	25,810	23,068	17,939	-5,577					1,750	699	16,188	-6,277	33	33
Minnes & Internat. Jan														
July 1 to Jan 31	43,161	27,540	19,832	21,821					2,617	1,894	17,214	19,926		
July 1 to Jan 31	265,083	219,268	140,363	117,903					16,324	13,406	124,039	104,496	177	177
Pt Townsend Sou. Jan														
July 1 to Jan 31	3,604	2,560	-366	328					600	450	-966	-121		
July 1 to Jan 31	21,721	21,356	5,450	7,666					4,200	1,860	1,250	5,806	41	41
Nor Louisiana & Gulf. Jan														
July 1 to Jan 31	2,621	1,717	-516	-88					37	37	-554	-125		
July 1 to Jan 31	15,940	16,643	4,050	-6,165					262	262	8,788	-6,428	13	13
Northwestern Coal. Jan														
July 1 to Jan 31	2,027	1,023	850	219	3,308	3,485	-806	-1,292	91	46	-47	-1,119		
July 1 to Jan 31	13,002	10,779	4,115	18	23,447	23,474	-6,284	-8,954	580	515	-2,748	-9,450	8	8
Northwestern Pacific. Jan														
July 1 to Jan 31	169,903	161,831	9,280	-4,896					10,988	8,955	-1,708	-13,851		
July 1 to Jan 31	1,303,550	1,371,061	620,092	488,584					74,881	63,785	545,210	424,799	376	372
Norwood & St Lawr. Jan														
July 1 to Jan 31	3,399	2,329	2,707	3,458					125	122	2,582	3,325		
July 1 to Jan 31	21,013	18,223	31,147	23,015	3,056		888		775	706	31,260	22,309	19	7
Oak Gr & Geo'town. Jan														
July 1 to Jan 31	2,698	2,901	4,019	1,714					63	61	3,956	1,653		
July 1 to Jan 31	21,947	17,186	13,794	-8,310					433	441	13,360	-8,752	26	26
Ohio & Kentucky. Jan														
July 1 to Jan 31	7,411	3,663	-1,182	1,417					137	137	-1,319	1,280		
July 1 to Jan 31	34,863	30,952	17,877	10,581					959	959	16,918	9,622	25	25
Ohio Riv & Columbus Jan														
July 1 to Jan 31	1,974	1,758	-553	-467					89	89	-642	-556		
July 1 to Jan 31	15,403	16,766	-3,519	-6,232					626	626	-4,145	-6,858	24	24
Oklahoma Central. Jan														
July 1 to Jan 31	17,155	16,515	293	-2,746					9,815	2,190	-9,522	-4,937		
July 1 to Jan 31	106,684	122,577	19,275	-35,786					23,990	15,334	-4,715	-51,120	131	129
Okla Kan & Mo Inter. Dec														
July 1 to Dec 31	1,416		1,521								1,521			
July 1 to Dec 31	12,230		2,369								2,369		4	</

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC	TRANSPORTATION	EXP'S	TRAFFIC	TRANSPORTATION	
	This Year	Last Year	This Year	Last Year			This Year	Last Year						This Year
	\$	\$	\$	\$			\$	\$	\$	\$				
Peoria & Pekin Union Dec	4,718	4,627	2,524	1,951	69,701	71,029	8,659	5,857	8,121	6,347	50	59	39,779	35,266
July 1 to Dec 31	24,538	24,858	12,209	9,884	419,909	380,417	55,751	41,609	43,008	38,568	138	138	186,103	167,576
Peoria Ry Term Co. Jan	2,781	2,019	5,537	6,000	13,207	12,465	1,372	1,132	2,101	2,114	109	76	8,964	8,857
July 1 to Jan 31	18,779	19,506	43,918	45,670	95,117	96,750	11,753	10,621	18,898	11,467	533	525	55,244	58,168
Pere Marquette Jan	825,050	783,519	234,650	229,358	1,146,294	1,096,667	110,766	128,997	166,226	174,363	33,394	28,282	585,224	482,952
July 1 to Jan 31	6,371,322	5,534,080	2,360,699	2,129,990	9,413,438	8,322,955	1,199,227	989,823	1,217,747	1,216,663	231,385	183,338	3,640,177	3,251,585
Peria Northern Jan	2,191	2,896	-----	-----	2,191	2,896	410	1,017	43	157	-----	-----	530	625
July 1 to Jan 31	11,444	15,738	-----	-----	11,444	15,738	2,984	4,168	469	971	-----	-----	2,659	4,734
Phila Balt & Wash. Jan	642,561	559,601	561,139	525,770	1,376,658	1,260,829	225,456	200,092	246,197	272,997	24,146	19,657	598,877	577,696
July 1 to Jan 31	5,250,526	4,588,393	4,173,875	4,012,583	10,474,660	9,667,103	1,461,960	1,173,602	1,766,445	1,688,625	162,247	146,667	4,036,388	3,988,120
Phila Belt Line Jan	-----	-----	-----	-----	35	46	114	840	-----	-----	-----	-----	1,156	962
July 1 to Jan 31	-----	-----	-----	-----	419	578	2,405	1,827	-----	-----	10	10	8,178	6,542
Phillips & Sus V. Jan	2,607	476	2,913	2,772	6,544	4,059	3,724	1,038	2,017	933	75	118	1,398	1,100
July 1 to Jan 31	14,013	4,175	20,419	20,233	38,274	29,924	16,251	9,233	9,154	7,162	467	612	11,190	11,962
Pickens Jan	714	700	483	506	1,272	1,300	566	544	416	125	-----	-----	573	536
July 1 to Jan 31	5,076	5,510	3,813	3,969	9,429	10,108	2,830	2,951	1,241	546	-----	-----	3,825	4,924
Piney Riv & Pt Crk. Jan	2,065	2,304	447	532	2,606	2,907	209	266	174	17	-----	-----	649	632
July 1 to Jan 31	14,682	13,374	3,231	3,862	18,793	18,092	1,942	1,696	1,341	535	-----	-----	4,425	4,807
Pittsburgh & L Erie Jan	1,187,943	719,940	110,815	87,598	1,335,772	837,228	108,034	88,798	105,795	70,003	13,517	12,240	357,502	240,673
July 1 to Jan 31	9,236,260	6,182,449	892,973	730,271	10,392,077	7,132,134	954,356	866,745	782,560	635,957	96,220	91,121	2,163,978	1,659,960
Pittsb & Moon Run Jan	8,713	8,520	120	90	8,864	8,650	1,030	1,018	206	1,277	50	50	880	877
July 1 to Jan 31	66,494	59,821	688	640	67,392	60,733	9,122	9,183	2,317	4,108	350	350	6,268	6,385
Pitts Alleg & McK R. Jan	11,895	3,000	-----	-----	13,016	3,283	1,551	756	1,360	1,485	-----	-----	6,336	1,207
July 1 to Jan 31	56,757	14,052	-----	-----	64,201	16,335	9,807	3,193	5,788	7,642	-----	-----	31,962	9,499
Pitts Char & Yough. Jan	33,153	17,966	607	583	34,768	19,633	2,347	1,993	1,375	1,637	192	255	9,524	6,863
July 1 to Jan 31	215,204	141,910	4,021	4,435	228,921	154,316	17,544	26,420	15,402	9,530	1,298	1,178	57,604	44,846
Pitts Cin Chic & St L. Jan	2,410,889	1,682,302	576,321	528,534	3,361,037	2,533,809	461,245	346,951	580,253	462,973	72,586	65,717	1,238,036	995,583
July 1 to Jan 31	16,167,400	12,796,192	4,577,780	4,187,725	23,221,526	19,196,212	3,089,991	2,067,602	3,846,487	3,297,839	467,007	426,466	7,467,445	6,668,550
Pitts Shaw & North. Jan	85,573	48,570	7,628	6,802	95,754	57,168	9,859	8,499	29,371	14,715	1,231	1,165	35,243	25,066
July 1 to Jan 31	601,657	421,260	67,766	60,653	682,355	495,770	93,933	91,882	179,252	194,975	7,616	7,414	219,252	175,864
Pt Summerv & Clar. Jan	2,764	2,871	1,573	1,509	4,929	5,067	633	308	779	838	62	52	1,512	1,362
July 1 to Jan 31	22,226	16,494	13,493	14,165	38,596	33,467	5,197	2,834	5,132	5,240	522	273	10,476	9,302
Pol & Ang V Tr Co. Jan	2,447	1,432	-----	-----	2,497	1,482	1,016	1,558	417	151	-----	-----	1,026	1,068
July 1 to Jan 31	20,028	8,800	-----	-----	20,378	9,150	4,830	7,875	2,315	1,010	-----	-----	6,652	8,094
Port Huron Southern Jan	-----	-----	-----	-----	1,008	966	135	114	-----	8	-----	-----	528	536
July 1 to Jan 31	-----	-----	-----	-----	6,306	6,671	1,360	1,034	445	426	-----	-----	3,503	3,304
Poteau Valley Jan	827	651	20	34	852	686	490	291	240	1,682	-----	-----	659	358
July 1 to Jan 31	4,852	4,013	338	108	5,199	4,121	6,853	1,317	1,155	2,190	45	29	3,125	1,863
Prescott & Northw. Jan	3,251	2,790	536	316	3,937	3,240	417	485	393	1,167	115	125	2,500	1,490
July 1 to Jan 31	43,904	25,029	3,650	2,379	48,520	28,326	13,816	14,996	7,821	12,317	960	1,300	19,718	17,554
Quannah Acme & Pac Jan	13,878	2,688	1,311	31	15,815	3,233	144	240	1,237	246	-----	-----	2,868	1,021
July 1 to Jan 31	80,574	30,832	2,242	197	87,594	34,802	1,567	1,201	4,920	5,401	-----	-----	17,406	8,105
Rahway Valley Jan	1,329	-----	461	-----	1,968	-----	411	-----	228	-----	46	-----	1,202	-----
July 1 to Jan 31	15,368	-----	3,166	-----	19,496	-----	2,752	-----	1,953	-----	393	-----	9,512	-----
Raleigh & Charleston Jan	4,660	4,890	1,445	946	6,292	6,038	1,242	1,417	531	486	93	126	2,322	1,863
July 1 to Jan 31	36,133	35,304	9,168	7,733	46,677	44,446	10,364	6,641	3,298	4,463	574	602	14,780	13,003
Raleigh & Southport Jan	9,222	9,513	2,836	2,407	12,584	12,428	2,150	1,515	1,440	996	414	353	3,456	3,700
July 1 to Jan 31	63,471	54,141	22,276	17,821	89,680	75,575	15,447	14,321	8,532	6,037	2,783	2,877	23,610	23,508
Rap C Bl Hills & W. Jan	4,417	-----	416	-----	5,075	-----	424	-----	867	-----	71	-----	1,772	-----
July 1 to Jan 31	18,333	-----	8,688	-----	30,309	-----	5,487	-----	2,737	-----	806	-----	12,647	-----
Raritan River Jan	12,332	11,063	599	443	13,573	12,108	1,247	2,452	1,056	3,554	261	136	4,731	3,782
July 1 to Jan 31	106,165	86,559	3,362	2,618	115,966	95,545	14,338	14,352	10,048	11,986	1,565	1,101	30,672	27,437
Reading Company—														
Atlantic City Jan	48,527	43,575	29,503	29,071	82,566	77,371	21,628	22,056	17,112	11,356	2,148	935	56,297	55,148
July 1 to Jan 31	420,227	369,164	689,967	599,977	1,160,602	1,014,731	182,641	166,791	103,576	79,476	17,117	11,231	533,793	488,845
Catasau & Foglesv. Jan	14,317	20,851	149	144	14,546	21,008	1,356	951	1,969	336	5	4	3,630	2,812
July 1 to Jan 31	162,223	116,903	1,117	963	163,736	118,058	8,508	11,113	3,313	834	104	55	27,285	20,543
Central RR of N J. Jan	1,438,802	1,319,152	308,724	306,083	1,857,684									

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Peoria & Pekin Union Dec	53,980	51,085	9,721	19,943					4,500	4,500	5,221	15,443		
July 1 to Dec 31	304,824	267,035	115,084	113,382					22,000	22,000	93,084	91,382	18	18
Peoria Ry Term Co. Jan	13,373	13,090	—166	—625					602	609	—768	—1,234		
July 1 to Jan 31	91,785	87,751	3,332	8,999					4,173	4,513	—841	4,485	8	8
Pere Marquette Jan	928,847	846,073	217,446	250,593	39,584	42,109	—4,511	49	63,250	47,377	149,684	203,266		
July 1 to Jan 31	6,495,991	5,843,370	2,917,447	2,479,584	286,751	268,263	7,827	9,570	348,274	356,961	2,576,999	2,132,193	2,331	2,353
Perla Northern Jan	1,034	1,859	1,157	1,036					50	43	1,107	993		
July 1 to Jan 31	6,474	10,275	4,969	5,462					350	301	4,618	5,161	4	19
Phila Balt & Wash Jan	1,124,962	1,097,943	251,696	162,885					35,771	35,771	215,924	127,113		
July 1 to Jan 31	7,645,346	7,196,932	2,829,313	2,470,171					250,401	250,401	2,578,912	2,219,770	716	713
Phila Belt Line Jan	1,575	2,103	—1,540	—2,057					76	46	—1,617	—2,103		
July 1 to Jan 31	10,899	8,680	—10,480	—8,102					475	323	—10,956	—8,426	6	6
Phillips & Sus V Jan	7,893	3,329	—1,349	729					58		—1,408	729		
July 1 to Jan 31	39,942	30,255	—1,668	—330					353		—2,021	—330	15	15
Pickens Jan	1,562	1,230	—290	70					39	27	—330	42		
July 1 to Jan 31	7,996	8,531	1,433	1,577					218	192	1,215	1,384	9	9
Piney Riv & Pt Crk Jan	1,129	1,031	1,476	1,875		8		8	13	79	1,463	1,803		
July 1 to Jan 31	8,438	8,328	10,354	9,764		82		82	553	558	9,801	9,287	9	
Pittsburgh & L Erie Jan	605,681	431,411	730,091	405,816	626	639	—425	—347	28,000	17,000	701,665	388,469		
July 1 to Jan 31	4,140,169	3,402,959	6,251,908	3,729,174	5,137	5,225	—2,411	—2,140	126,636	114,525	6,122,859	3,612,509	191	191
Pittsb & Moon Run Jan	2,575	3,571	6,289	5,078					125	100	6,164	4,978		
July 1 to Jan 31	20,720	22,327	46,671	38,405					725	700	45,946	37,705	5	5
Pitts Alleg & McK R Jan	10,027	4,735	2,989	1,451					101	53	2,887	—1,505		
July 1 to Jan 31	52,975	27,653	11,226	11,317					517	240	10,708	11,558	1	1
Pitts Char & Yough Jan	15,102	12,233	19,666	7,400					1,004	1,638	18,662	5,762		
July 1 to Jan 31	101,175	91,249	127,745	63,066					5,502	5,838	122,242	57,228	21	21
Pitts Cin Chic & St L Jan	2,412,832	1,924,305	948,205	609,503	477	1,125	—1,030	—632	111,975	114,160	835,200	494,711		
July 1 to Jan 31	15,288,029	12,853,739	7,933,496	6,342,473	4,226	7,048	—6,035	—4,359	774,199	849,755	7,153,261	5,488,358	1,468	1,471
Pitts Shaw & North Jan	79,635	56,341	16,119	827					1,556	1,525	14,562	—697		
July 1 to Jan 31	523,790	495,462	158,565	307					10,989	10,863	147,575	—10,555	240	237
Pt Summerv & Clar Jan	3,295	2,865	1,633	2,201					68	65	1,564	2,136		
July 1 to Jan 31	22,998	19,608	15,598	13,859			—497	—696	488	457	14,612	12,704	20	20
Pol & Ang V Tr Co Jan	2,470	2,782	26	—1,299					10	11	16	—1,311		
July 1 to Jan 31	13,811	17,000	6,566	—7,849					71	83	6,495	—7,933	12	12
Port Huron Southern Jan	1,020	1,026	—12	—59					39	39	—51	—99		
July 1 to Jan 31	7,882	7,575	—1,575	—903					270	229	—1,846	—1,132	3	3
Poteau Valley Jan	1,425	2,522	—573	—1,836					37		—610	—1,836		
July 1 to Jan 31	11,718	6,506	—6,518	—2,384					566		—7,085	—2,384	6	6
Prescott & Northw Jan	3,610	3,287	327	—46					252	146	74	—193		
July 1 to Jan 31	43,131	46,725	5,389	—18,398					1,769	1,027	3,619	—19,426	41	41
Quannah Acme & Pac Jan	5,841	2,258	9,974	975					200	90	9,774	885		
July 1 to Jan 31	36,074	18,132	51,519	16,669					620	5	50,899	16,663	46	9
Rahway Valley Jan	2,212		—243						379		—622			
July 1 to Jan 31	16,887		2,608						2,662		—53		10	
Raleigh & Charleston Jan	4,742	4,418	1,550	1,620					165	194	1,385	1,425		
July 1 to Jan 31	32,701	28,346	13,975	16,099					1,155	1,014	12,820	15,085	43	43
Raleigh & Southport Jan	7,919	6,877	4,665	5,551					307	207	4,357	5,344		
July 1 to Jan 31	53,919	49,354	35,761	26,221					2,152	1,552	33,608	24,668	64	64
Rap C Bl Hills & W Jan	3,434		1,640						125		1,515			
July 1 to Jan 31	24,173		6,135						1,000		5,135		33	
Raritan River Jan	8,379	10,895	5,194	1,212					596	566	4,597	646		
July 1 to Jan 31	64,290	61,738	51,675	33,807					4,178	3,964	47,497	29,842	21	21
Reading Company—														
Atlantic City Jan	99,034	89,785	—16,468	—12,414	2,051	2,248	—4,462	—3,780	7,000	7,000	—27,930	—23,195		
July 1 to Jan 31	845,715	750,668	314,886	264,062	22,237	13,868	—26,091	—32,229	49,000	49,000	239,794	182,833	166	166
Catasau & Foglesv Jan	7,013	4,140	7,532	16,868	34	44	34	44	400	316	7,167	16,596		
July 1 to Jan 31	39,571	32,871	124,164	85,186	260	242	259	232	2,800	2,216	121,624	83,202	30	29
Central RR of N J Jan	1,077,054	1,027,778	780,630	699,173	119,981	88,641	—6,252	—22,713	95,573	83,754	678,804	592,706		
July 1 to Jan 31	7,589,460	7,332,996	6,133,786	5,486,409	1,093,025	941,070	189,828	46,335	686,520	617,743	5,637,095	4,915,001	667	668
Chester & Del Riv Jan	7,646	5,558	10,890	8,254	42	43	42	43	126	63	10,806	8,234		
July 1 to Jan 31	41,568	37,704	64,069	44,183	317	322	317	322	1,084	601	63,302	43,904	3	5
Gettysb & Harrisb Jan	9,722	9,931	6,485	860	-----	5	-----	5	250	233	6,235	632		
July 1 to Jan 31	91,146	86,653	36,035	35,650	55	61	55	61	1,750	1,633	34,341	34,078	31	34
Middlet'n & Humm Jan	1,030	1,010	854	1,968	1	1	1	1	14	23	840	1,946		
July 1 to Jan 31	6,951	6,675	2,585	736	79	78	79	78	111	58	2,553	755	6	6
Northeast Penn Jan	7,524	7,324	314	267	103	102	103	102	200	150	218	314		
July 1 to Jan 31	54,656	53,906	31,210	27,204	684	684	595	562	1,400	1,050	30,405	26,716	25	25
Perkiomen Jan	16,284	15,715	28,741	15,753	94	85	94	85	1,000	1,000	27,835	14,838		
July 1 to Jan 31	109,410	116,518	229,1											

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		Equipment	TRAFFIC		TRANSPORTATION		
	This Year	Last Year	This Year	Last Year			This Year	Last Year		This Year	Last Year	This Year	Last Year	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Roscoe Sny & Pac Ry. Jan	6,422	5,362	2,733	1,349	9,583	7,006	1,252	798	516	85	53	7	2,805	1,531
July 1 to Jan 31	6,422	38,732	2,733	11,817	9,583	52,661	1,252	4,478	516	235	53	35	2,805	12,686
Rutland Jan	117,253	107,249	63,524	61,663	206,507	195,834	20,238	27,337	36,080	32,603	6,856	6,395	93,858	86,024
July 1 to Jan 31	1,044,380	899,133	694,579	636,992	1,938,885	1,721,695	273,753	249,691	268,991	223,595	46,269	43,500	686,647	651,934
Sabine & Eastern Jan	1,148	969	-----	-----	1,148	969	429	218	156	57	-----	-----	283	269
July 1 to Jan 31	6,375	3,206	-----	-----	6,375	3,206	2,300	452	1,410	90	-----	-----	2,422	792
Sabine & Northern Jan	3,217	1,247	-----	-----	3,217	1,247	297	358	1,280	224	15	-----	2,169	278
July 1 to Jan 31	20,628	11,388	-----	-----	20,628	11,388	2,392	1,915	8,891	1,743	109	-----	12,612	1,901
Sacramento Val & E. Jan	11,230	14,539	585	192	11,929	14,791	1,855	4,679	998	834	-----	-----	2,630	2,289
July 1 to Jan 31	85,504	109,529	5,142	4,591	91,310	114,313	16,793	31,409	6,542	7,098	-----	-----	15,656	17,879
Saginaw & Ouach R. Jan	489	201	25	29	523	239	313	135	-----	72	-----	-----	106	105
July 1 to Jan 31	5,155	3,714	189	219	5,404	4,048	1,522	1,000	-----	175	-----	2	1,111	1,078
St Johnsbury & L Ch. Jan	16,633	14,324	5,944	5,855	24,508	22,459	5,088	5,814	98	217	180	263	12,640	11,858
July 1 to Jan 31	127,196	117,684	71,272	68,092	214,857	203,178	56,298	50,191	1,581	1,672	1,537	1,634	93,940	94,416
St Jos & Gr Island Jan	87,617	83,222	28,213	28,305	124,624	120,139	23,163	18,495	18,214	14,253	6,137	5,664	61,799	48,283
July 1 to Jan 31	663,526	667,324	250,969	237,635	989,217	981,853	223,102	146,465	111,243	101,527	44,454	36,588	383,296	318,383
St Joseph Valley Jan	791	1,066	1,382	1,020	2,378	2,281	441	562	523	1,282	101	7	1,909	1,144
July 1 to Jan 31	8,186	6,846	15,222	11,345	24,497	19,021	3,733	3,379	4,218	6,246	527	228	13,031	9,823
St Lawr & Adiron. Jan	32,812	31,221	12,275	10,705	46,279	42,957	3,770	3,736	1,761	3,233	341	368	16,023	14,617
July 1 to Jan 31	235,614	186,402	122,436	110,447	366,418	304,777	47,690	42,276	29,242	20,764	3,847	3,737	143,195	116,067
St Louis & Hannibal Jan	7,907	9,117	4,829	3,885	13,888	14,319	3,428	2,714	2,655	2,640	194	180	5,569	5,859
July 1 to Jan 31	94,669	91,057	46,442	36,472	150,030	136,586	42,623	37,249	17,826	19,039	1,397	1,365	52,623	43,981
St Louis & O'Fallon Jan	33,362	-----	300	-----	33,752	-----	1,315	-----	2,735	-----	72	-----	3,256	-----
July 1 to Jan 31	149,487	-----	2,100	-----	152,217	-----	13,641	-----	23,192	-----	530	-----	15,863	-----
St Louis & San Fran. Jan	2,081,992	1,848,425	796,034	745,697	3,104,274	2,826,633	368,716	343,807	398,592	393,790	81,457	70,759	1,213,030	1,062,117
July 1 to Jan 31	15,769,637	14,034,203	6,222,191	5,567,169	23,666,252	21,203,229	3,648,482	3,321,425	3,579,840	2,928,404	551,999	444,904	7,992,995	7,296,199
Chic & East Ill. Jan	844,106	675,530	146,500	134,989	1,041,663	863,235	104,952	91,261	215,522	160,666	20,301	13,867	401,230	343,346
July 1 to Jan 31	5,596,487	4,830,009	1,109,808	1,036,097	7,060,389	6,221,185	653,761	705,082	1,299,556	1,156,562	153,180	110,429	2,337,563	2,186,585
Col So N O & Pac. Dec	53,006	-----	12,212	-----	74,984	-----	22,931	-----	8,882	-----	3,600	-----	41,790	-----
July 1 to Dec 31	219,329	-----	48,332	-----	293,199	-----	62,211	-----	33,654	-----	11,459	-----	138,567	-----
Beau Sour L & W Nov	31,533	18,396	2,968	3,586	41,565	25,042	6,750	6,609	3,958	568	1,006	1,006	18,320	10,993
July 1 to Nov 30	146,208	88,818	14,960	18,511	172,776	112,111	33,389	26,518	10,204	11,833	8,406	5,722	70,123	50,186
Orange & N W. Dec	11,233	6,114	1,491	1,602	13,668	8,487	4,502	3,362	1,566	883	589	489	5,535	5,224
July 1 to Dec 31	61,322	52,597	9,528	7,507	76,767	66,467	21,892	20,776	6,573	4,522	4,078	3,116	31,083	27,497
Evansv & T Haute. Jan	119,545	102,982	49,623	44,717	187,973	164,192	22,092	16,411	36,701	30,427	615	3,627	64,734	59,394
July 1 to Jan 31	964,816	810,365	370,761	355,435	1,475,595	1,293,761	166,926	183,442	212,190	175,446	35,490	25,402	425,701	397,480
Ft W & Rio Grande Jan	55,119	108,011	24,328	27,902	86,732	141,848	8,777	9,748	12,939	10,564	2,842	3,448	36,315	39,107
July 1 to Jan 31	355,945	497,684	186,505	212,468	582,932	748,685	105,600	89,466	80,271	70,414	22,606	18,974	227,057	240,454
Paris & Qt North. Jan	14,357	11,073	3,685	3,069	19,424	15,557	3,550	577	792	744	363	102	5,015	4,262
July 1 to Jan 31	85,269	58,762	28,991	25,079	124,779	93,357	26,514	14,211	5,732	5,000	1,347	876	32,331	28,742
St L San Fr & Tex. Jan	54,361	46,480	11,575	9,841	71,380	59,911	11,827	25,596	12,723	9,307	1,983	2,339	52,667	33,466
July 1 to Jan 31	426,468	416,605	83,394	65,367	539,011	503,157	112,507	131,938	104,414	70,524	17,759	13,806	297,130	243,417
St L Brownsv & Mex. Jan	86,767	63,402	46,267	33,128	141,860	103,307	38,915	19,392	8,997	13,792	2,443	3,000	48,909	37,613
July 1 to Jan 31	530,817	426,253	266,166	198,682	848,481	672,174	226,397	118,949	72,377	89,834	17,776	19,396	289,963	249,081
St L R Mt & Pac Ry. Jan	18,011	12,650	2,951	3,298	22,268	18,247	4,571	3,517	9,664	4,907	1,027	728	8,029	7,051
July 1 to Jan 31	121,872	90,833	26,537	24,644	157,346	124,923	33,804	27,160	47,073	30,556	5,547	5,454	49,540	40,596
St Louis Southwest. Jan	482,254	419,853	107,807	100,251	617,449	545,889	95,071	93,484	91,816	5,569	28,493	21,807	134,510	151,059
July 1 to Jan 31	3,410,679	3,152,787	835,658	722,265	4,429,017	4,044,840	559,063	538,598	632,628	657,769	175,875	148,533	958,570	995,175
St L S W Ry of Tex. Jan	209,571	202,252	68,170	66,064	297,084	289,012	101,556	90,256	66,794	68,002	10,033	11,316	149,115	140,799
July 1 to Jan 31	1,577,517	1,602,790	549,577	564,575	2,278,747	2,320,876	546,631	579,748	470,171	463,688	66,890	61,341	929,593	976,081
Total Company. Jan	691,825	622,105	175,977	166,315	914,533	834,901	196,627	183,740	158,610	163,571	38,526	33,123	283,625	291,858
July 1 to Jan 31	4,988,196	4,755,577	1,385,235	1,286,840	6,707,764	6,365,716	1,105,694	1,118,346	1,102,799	1,121,457	242,765	209,874	1,888,163	1,971,256
Eastern Texas. Dec	4,767	5,679	650	679	5,757	6,662	1,191	3,929	42	424	124	71	1,295	1,339
July 1 to Dec 31	29,855	31,357	4,015	3,781										

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES		
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	This Year	Last Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year							
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Roscoe Sny & Pac Ry. Jan	5,306	2,657	4,276	4,348					93	61	4,183	4,287			
July 1 to Jan 31.....	5,306	2,237	4,276	32,423					93	428	4,183	31,995	49	30	
Rutland Jan	161,526	157,309	44,981	38,525					9,082	8,756	35,898	29,769			
July 1 to Jan 31.....	1,314,953	1,209,057	623,931	512,638					70,133	65,419	553,798	447,219	468	468	
Sabine & Eastern Jan	981	543	167	423					16	10	150	412			
July 1 to Jan 31.....	7,126	1,839	750	1,367					80	32	831	1,335	6	6	
Sabine & Northern Jan	4,159	861	941	386					54	39	996	347			
July 1 to Jan 31.....	26,667	5,687	6,039	5,700					321	275	6,361	5,424	39	9	
Sacramento Val & E. Jan	6,471	12,387	5,458	2,404					167	64	5,291	2,339			
July 1 to Jan 31.....	45,967	68,861	45,342	45,451					760	453	44,581	44,998	15	15	
Saginaw & Ouach R. Jan	470	314	52	75					20	20	32	95			
July 1 to Jan 31.....	3,102	2,435	2,302	1,612					140	140	2,162	1,472	3	3	
St Johnsbury & L. Ch. Jan	18,587	19,089	5,920	3,369					800	700	5,120	2,669			
July 1 to Jan 31.....	157,677	152,830	57,180	50,348					5,006	4,603	52,173	45,744	125	131	
St Jos & Or Island Jan	115,359	90,258	9,264	29,880	7	220	-111	105	5,388	5,142	3,764	24,843			
July 1 to Jan 31.....	795,711	628,825	193,505	353,028	4,714	4,550	-184	275	39,196	26,219	154,123	327,083	319	319	
St Joseph Valley Jan	3,122	3,291	744	1,010					177	104	922	1,114			
July 1 to Jan 31.....	22,627	21,847	1,870	2,826					733	382	1,136	3,208	43	27	
St Lawr & Adiron Jan	22,630	22,559	23,648	20,397					Cr317	339	23,966	20,057			
July 1 to Jan 31.....	228,557	187,696	137,861	117,080					4,584	3,354	133,276	113,725	65	65	
St Louis & Hannibal Jan	13,820	12,103	68	2,215					522	653	454	1,562			
July 1 to Jan 31.....	120,369	107,093	29,661	29,493					4,180	4,573	25,481	24,919	103	103	
St Louis & O'Fallon Jan	9,004		24,477						500		24,247				
July 1 to Jan 31.....	62,941		89,276						3,500		85,776		8		
St Louis & San Fran. Jan	2,168,377	1,947,517	935,897	879,115					122,457	120,681	813,439	758,434			
July 1 to Jan 31.....	16,456,122	14,644,092	7,210,129	6,559,136					809,179	897,486	6,400,950	5,661,650	4,726	4,726	
Chic & East Ill. Jan	775,053	642,792	266,610	220,443	5,718	4,617	-1,215	-2,544	30,583	26,500	234,811	191,399			
July 1 to Jan 31.....	4,671,716	4,402,64	2,388,672	1,818,540	40,224	29,843	-9,695	-11,107	212,624	141,614	2,166,352	1,665,818	965	965	
Col So N O & Pac. Dec	81,628		6,643						704		7,348				
July 1 to Dec 31.....	260,104		33,094						726		32,367		265		
Beau Sour L & W Dec	27,957	25,063	13,608	21					875	172	12,732	194			
July 1 to Dec 31.....	132,217	106,282	40,558	5,829					3,424	863	37,134	4,965	116	116	
Orange & N W. Dec	13,387	11,271	280	2,784					513	487	232	3,271			
July 1 to Dec 31.....	70,684	65,270	6,082	1,196					2,813	2,924	3,268	1,727	61	61	
Evans & T Haute Jan	135,478	115,795	52,494	48,396	1,288	784	-849	-424	9,035	9,035	42,610	38,937			
July 1 to Jan 31.....	886,741	825,523	588,853	468,238	9,301	8,675	-6,347	-2,150	62,267	63,245	520,238	402,843	310	310	
Pt W & Rio Grande Jan	65,320	68,414	21,412	73,433					1,767	1,900	19,644	71,533			
July 1 to Jan 31.....	462,346	455,672	120,585	293,013					11,578	6,171	109,006	286,842	195	195	
Paris & Ot North Jan	10,442	6,360	8,981	9,196					246	345	8,735	8,851			
July 1 to Jan 31.....	71,344	53,560	53,435	39,797					2,625	1,937	50,810	37,860	16	16	
St L San Fr & Tex. Jan	82,291	73,922	-10,910	-14,011					786	966	-11,697	-14,977			
July 1 to Jan 31.....	555,666	484,115	-16,655	19,041					4,427	6,328	-21,082	12,712	132	135	
St L Brownsv & Mex. Jan	105,688	79,791	36,171	23,515					3,500	3,000	32,671	20,788			
July 1 to Jan 31.....	652,442	513,936	196,038	158,238					22,500	31,361	173,538	127,565	455	454	
St L R Mt & Pac Ry. Jan	25,341	18,278	-3,072	31					1		-3,072	32			
July 1 to Jan 31.....	150,631	117,023	6,714	7,900					134		6,714	7,765	105	105	
St Louis Southwest Jan	372,803	381,772	244,646	164,117	3,517	3,964	-763	-527	18,490	14,992	225,392	148,597			
July 1 to Jan 31.....	2,477,491	2,478,808	1,951,526	1,566,032	24,260	22,850	-6,007	-3,889	149,646	105,142	1,795,873	1,457,000	773	773	
St L S W Ry of Tex. Jan	743,018	326,474	-45,934	37,462	524	409	-183	-388	11,845	4,447	-57,963	-42,299			
July 1 to Jan 31.....	2,122,859	2,189,140	155,888	131,735	2,984	2,590	-1,379	-1,703	63,601	54,331	90,906	75,700	703	696	
Total Company Jan	715,821	708,246	198,712	126,655	4,041	4,373	-946	-915	30,335	19,439	167,429	106,298			
July 1 to Jan 31.....	4,600,350	4,667,948	2,107,414	1,697,767	27,244	25,440	-7,386	-5,592	213,247	159,473	1,886,779	1,532,700	1,476	1,469	
Eastern Texas Dec	3,077	6,063	2,680	598					75	130	2,605	468			
July 1 to Dec 31.....	22,634	25,777	13,565	11,486					1,075	1,130	12,490	10,355	30	30	
Paragould Sou E. Jan	4,440	4,766	321	222					250	205	71	17			
July 1 to Jan 31.....	32,165	30,914	9,953	13,859					2,020	1,435	7,933	12,424	37	37	
Pine Bluff Ark Riv. Jan	3,032	3,090	245	147					158	158	87	10			
July 1 to Jan 31.....	22,786	22,337	6,426	4,084					1,254	1,106	5,172	2,978	31	31	
St Louis Transfer Jan	25,373	15,903	5,286	9,007					933	933	4,353	8,074			
July 1 to Jan 31.....	135,686	95,907	51,861	69,260					5,984	6,843	45,877	62,417	6	6	
St Louis Troy & East Jan	15,100	15,490	13,052	13,852					1,000	500	12,052	13,352			
July 1 to Jan 31.....	85,768	107,444	61,568	116,581					4,600	3,500	56,968	113,081	25	18	
St Marys & Kings'd. Jan	264		218						46		172				
July 1 to Jan 31.....	2,142		1,023						322		700		10		
St Mary's & Western Jan	3,340	2,976	-415	700					68	68	-483	632			
July 1 to Jan 3															

NAME OF ROAD		FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
		FREIGHT		PASSENGER		Ind. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
		This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Southern	Jan	2,974,861	2,703,453	1,134,866	1,033,324	4,480,219	4,035,975	525,013	459,459	788,164	656,733	119,463	101,544	1,642,277	1,564,736
July 1 to Jan 31		22,213,396	20,040,666	8,971,087	8,128,863	33,764,511	30,615,100	3,991,492	3,577,358	5,621,540	4,688,004	796,783	691,494	10,966,195	10,647,383
Ashev & Craggy Mt.	Jan	964	85	-----	-----	964	85	-----	52	65	9	-----	-----	213	91
July 1 to Jan 31		2,210	380	-----	-----	2,228	380	-----	143	145	65	-----	-----	1,132	799
Augusta Southern	Jan	10,461	8,827	4,196	3,408	15,694	13,114	2,883	2,673	1,210	975	113	112	6,193	6,674
July 1 to Jan 31		90,973	74,581	36,379	28,257	134,888	109,718	20,580	19,666	7,680	6,682	974	1,194	46,987	43,938
Blue Ridge	Jan	8,710	9,277	3,479	3,748	13,085	14,056	2,802	2,828	855	1,042	193	160	4,321	4,649
July 1 to Jan 31		59,386	56,103	31,409	28,375	97,568	90,704	18,404	18,694	5,593	4,216	1,092	1,028	29,095	30,920
Cumberland	Jan	1,203	1,491	343	433	1,582	2,002	370	201	98	129	85	86	791	781
July 1 to Jan 31		12,753	9,650	3,043	3,192	16,083	13,258	3,087	1,918	685	1,230	651	691	5,762	5,077
Danville & West	Jan	15,225	14,804	4,382	4,326	20,561	20,149	4,317	3,978	2,192	1,477	146	127	5,353	5,300
July 1 to Jan 31		118,831	105,518	38,218	32,857	164,476	145,522	27,065	27,223	13,831	10,079	1,047	812	38,032	35,949
Georgia Sou. & Fla.	Jan	109,540	99,077	63,405	52,622	205,305	169,074	18,802	21,799	49,307	25,212	5,748	5,284	84,194	67,841
July 1 to Jan 31		769,781	638,615	432,605	359,841	1,390,851	1,129,511	142,756	100,387	284,630	196,863	39,292	35,076	497,473	418,811
Hartwell	Jan	1,076	1,400	472	417	1,622	1,889	306	299	64	173	16	5	802	799
July 1 to Jan 31		9,353	10,613	3,442	3,359	13,237	14,611	1,988	1,321	262	345	68	25	5,651	4,962
Mobile & Ohio	Jan	659,878	596,832	99,882	99,715	894,732	811,929	101,555	78,204	179,841	118,773	34,997	30,201	291,837	290,825
July 1 to Jan 31		4,495,251	4,199,542	779,989	745,582	6,145,994	5,746,917	721,592	645,295	1,091,760	860,484	209,011	193,845	1,968,418	1,960,668
North & South Caro	Jan	4,296	-----	1,929	-----	6,341	-----	1,539	-----	77	-----	79	-----	2,453	-----
July 1 to Jan 31		32,065	-----	13,292	-----	46,208	-----	5,768	-----	1,227	-----	457	-----	13,687	-----
Northern Alabama	Jan	36,113	33,706	5,030	3,701	42,598	38,695	4,820	5,900	7,592	8,153	162	194	20,216	18,609
July 1 to Jan 31		259,712	214,089	34,792	32,380	303,501	255,645	40,803	38,621	52,348	43,748	943	1,239	118,311	113,367
Sou. Ry. Co. in Miss.	Jan	54,380	61,455	33,476	30,174	93,542	97,117	20,958	18,509	7,074	6,195	3,158	1,437	39,339	37,762
July 1 to Jan 31		347,470	-----	214,117	-----	606,363	-----	136,676	-----	41,719	-----	17,893	-----	235,004	-----
Tallulah Falls	Jan	5,001	3,556	1,924	2,139	7,548	6,304	1,320	2,603	2,090	540	133	125	2,540	2,429
July 1 to Jan 31		35,667	28,269	24,413	26,043	67,759	60,574	14,219	28,717	6,567	4,558	919	809	18,707	17,793
Virginia & Southw.	Jan	85,045	89,386	10,929	11,042	99,618	103,401	11,154	9,023	22,874	23,245	1,364	896	31,863	36,654
July 1 to Jan 31		609,462	625,187	83,556	88,592	716,208	738,372	100,118	79,552	141,225	127,583	9,712	6,229	209,173	219,787
Southern Indiana	Jan	91,609	69,467	12,262	10,958	104,646	82,350	12,793	9,438	21,216	12,662	2,004	1,472	37,176	28,699
July 1 to Jan 31		708,595	585,045	104,758	98,262	824,337	699,832	105,230	97,830	122,093	127,528	15,144	11,577	224,297	201,686
Southern Pacific—															
Atlantic S.S. Lines	Dec	625,050	589,724	31,188	30,287	660,250	623,562	369,200	323,376	91,859	89,237	25,189	21,410	65,344	71,431
July 1 to Dec 31		2,931,515	2,923,446	240,319	239,362	3,205,798	3,193,145	1,788,997	1,676,028	523,024	494,340	127,307	115,307	392,064	400,471
Corvallis & East	Jan	7,670	9,049	7,455	5,662	17,174	16,276	5,980	4,164	1,745	210	96	6	0	5,265
July 1 to Jan 31		86,819	81,957	85,954	75,182	185,569	168,324	49,932	50,116	11,592	20,580	2,149	279	39,760	34,682
Galv. Har. & S.A.	Jan	572,049	564,477	228,954	191,155	847,592	800,977	137,032	133,450	142,319	110,175	26,014	21,845	320,001	321,893
July 1 to Jan 31		4,474,879	4,575,125	1,502,392	1,255,768	6,287,575	5,132,181	813,295	762,901	899,840	732,144	171,739	148,193	2,265,871	2,398,112
Gila Val. Globe & N.	Jan	81,817	64,808	15,051	10,651	101,158	79,447	64,949	34,876	8,459	10,296	738	561	21,024	17,965
July 1 to Jan 31		531,426	451,497	96,463	72,873	665,017	550,157	254,957	119,678	54,675	47,508	7,227	2,485	141,670	123,008
Hous. & Tex. Cent.	Jan	278,400	302,686	103,988	99,454	417,715	434,727	67,347	57,683	72,341	74,337	18,431	16,534	195,585	196,838
July 1 to Jan 31		2,524,095	2,693,859	893,197	877,990	3,651,228	3,789,027	446,662	499,565	402,076	502,727	123,049	105,135	1,328,635	1,366,830
Hous. E. & W. Texas	Jan	75,088	69,312	25,260	21,824	106,063	96,837	22,120	22,626	8,197	9,482	2,703	1,330	40,420	41,962
July 1 to Jan 31		533,277	509,590	200,568	167,183	774,968	716,127	140,075	124,874	57,102	57,773	13,367	8,745	252,490	227,036
Iberia & Vermilion	Jan	4,760	2,681	1,401	1,331	6,539	4,344	1,606	998	118	66	91	95	1,237	1,581
July 1 to Jan 31		42,469	30,826	10,257	10,267	54,987	43,705	12,854	9,167	622	952	591	485	11,996	13,276
Louisiana Western	Jan	107,118	114,145	54,412	48,896	169,961	172,252	21,198	17,504	26,673	20,579	6,116	5,908	50,073	44,977
July 1 to Jan 31		805,736	768,476	360,550	312,055	1,225,725	1,139,295	123,939	107,968	191,670	139,055	40,463	32,697	333,010	313,648
Morgan's L. & Tex.	Jan	310,071	251,417	100,108	93,584	439,375	376,525	57,867	86,238	50,036	41,529	10,974	10,366	142,190	139,302
July 1 to Jan 31		2,189,985	2,082,979	674,449	604,444	3,025,146	2,868,780	375,530	510,062	339,135	298,285	71,938	58,353	1,006,709	1,038,649
Pacific System	Jan	4,149,933	3,262,747	2,444,233	1,974,965	7,080,277	5,671,543	926,398	721,121	945,599	838,129	144,161	118,572	2,082,195	1,750,954
July 1 to Jan 31		33,976,977	29,214,250	18,697,178	15,488,218	56,234,939	47,845,505	6,356,987	5,755,381	7,075,039	5,966,051	868			

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year		end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Current Year	Previous Year	This Year	Last Year
Southern	3,221,023	2,930,866	1,259,195	1,105,108	103,291	78,616	2,087	9,234	172,235	155,656	1,089,047	958,686
July 1 to Jan 31	22,378,301	20,597,254	11,386,209	10,017,846	764,510	498,905	14,738	90,027	1,147,902	1,085,656	10,253,046	9,022,216
Ashev & Craggy Mt. Jan	279	152	685	—66	—	—	—	—	9	8	676	—75
July 1 to Jan 31	1,403	1,080	825	—700	—	—	—	—	63	58	762	—758
Augusta Southern Jan	11,081	11,074	4,612	2,039	—	—	—	—	500	465	4,112	1,574
July 1 to Jan 31	80,633	75,413	54,255	34,304	—	—	—	—	3,646	3,249	50,608	31,055
Blue Ridge Jan	9,070	9,519	4,014	4,537	—	—	—	—	412	405	3,602	4,132
July 1 to Jan 31	60,161	60,520	37,407	30,184	—	—	—	—	2,899	2,886	34,507	27,297
Cumberland Jan	1,517	1,381	64	620	—	—	—	—	22	19	41	601
July 1 to Jan 31	11,518	10,523	4,564	2,735	—	—	—	—	175	136	4,389	2,598
Danville & West Jan	12,714	11,738	7,847	8,410	—	—	—	—	950	950	6,897	7,460
July 1 to Jan 31	85,517	79,623	78,958	65,898	—	—	—	—	6,650	6,650	72,308	59,248
Georgia Sou & Fla Jan	168,251	128,679	37,053	40,394	—	—	—	—	8,119	8,381	28,934	33,774
July 1 to Jan 31	1,025,061	811,698	365,789	317,812	7,974	13,533	6,442	10,518	60,828	58,375	311,403	269,955
Hartwell Jan	1,274	1,362	347	526	—	—	—	—	43	44	304	482
July 1 to Jan 31	8,620	7,301	4,616	7,309	—	—	—	—	285	338	4,330	6,971
Mobile & Ohio Jan	6,116	547,77	253,616	264,552	2,187	1,747	—2,092	—2,626	21,929	20,000	229,594	241,925
July 1 to Jan 31	4,208,116	3,863,628	1,907,878	1,883,289	13,717	11,677	—17,166	—13,727	155,102	116,500	1,735,609	1,753,061
North & South Caro Jan	5,035	—	1,305	—	—	—	—	—	—	—	1,305	—
July 1 to Jan 31	25,438	—	20,783	—	—	—	—	—	—	—	20,783	—
Northern Alabama Jan	33,826	33,663	8,772	5,032	—	—	—	—	2,285	2,430	6,487	2,602
July 1 to Jan 31	219,565	202,606	83,936	53,038	—	—	—	—	16,723	18,153	67,212	34,884
Sou Ry Co in Miss Jan	74,292	66,547	19,250	30,570	—	—	—	—	4,583	4,502	14,667	26,067
July 1 to Jan 31	455,507	—	150,855	—	—	—	—	—	32,133	—	118,722	—
Tallulah Falls Jan	6,551	6,382	997	—77	—	—	—	—	345	—	652	—77
July 1 to Jan 31	43,775	55,790	23,984	4,784	—	—	—	—	645	2,000	23,339	2,784
Virginia & Southw Jan	70,613	74,113	29,004	29,287	—	—	—	—	5,209	3,850	23,795	25,437
July 1 to Jan 31	483,948	459,898	232,259	278,473	—	—	—	—	29,169	29,293	203,150	249,180
Southern Indiana Jan	78,212	58,487	26,434	23,863	—	—	—	—	6,928	6,928	19,505	16,934
July 1 to Jan 31	500,958	484,249	323,379	215,583	—	—	—836	—	48,499	48,499	274,043	167,084
Southern Pacific—												
Atlantic SS Lines Dec	551,593	505,455	108,657	118,107	26,918	23,593	7,904	7,721	—	—	116,562	125,829
July 1 to Dec 31	2,831,393	2,686,148	374,405	506,997	120,012	116,334	20,801	32,836	—	—	395,206	539,833
Corvallis & East Jan	14,650	11,862	2,523	4,414	—	—	—	—	1,412	1,084	1,111	3,329
July 1 to Jan 31	108,133	109,676	77,435	58,647	—	—	—	—	9,884	7,593	67,550	51,054
Galv Har & S A Jan	653,515	614,551	194,077	186,425	12,490	12,702	—721	—825	28,800	28,179	164,555	157,421
July 1 to Jan 31	4,341,309	4,227,268	1,946,265	1,904,913	68,020	70,544	—18,814	—16,146	206,508	120,865	1,720,942	1,767,901
Gila Val Globe & N Jan	97,755	65,384	3,402	14,063	—	—	—	—	3,521	1,900	—119	12,163
July 1 to Jan 31	473,517	302,965	191,500	247,192	—	—	—	—	33,461	12,792	158,039	234,399
Hous & Tex Cent Jan	375,004	365,001	42,710	69,725	—	—	—	—	16,484	19,631	26,225	50,093
July 1 to Jan 31	2,437,686	2,610,411	1,213,541	1,178,615	—	—	—	—	100,182	75,271	1,113,359	1,103,344
Hous E & W Texas Jan	77,009	78,611	29,053	18,225	—	—	—	—	3,079	4,808	25,974	13,417
July 1 to Jan 31	486,804	440,209	288,163	275,917	—	—	—	—	13,542	20,867	274,620	255,050
Iberia & Vermillion Jan	3,177	2,894	3,362	1,450	—	—	—	—	210	185	3,152	1,265
July 1 to Jan 31	28,190	24,879	26,796	18,826	—	—	—	—	1,578	1,540	25,218	17,285
Louisiana Western Jan	110,499	96,458	59,462	75,793	2,975	2,735	1,065	865	5,500	5,000	55,027	71,659
July 1 to Jan 31	753,967	639,910	489,758	499,384	17,355	15,776	—760	3,362	40,638	35,726	448,359	467,019
Morgan's La & Tex Jan	273,481	291,079	165,893	85,445	11,642	8,058	4,618	1,724	17,000	16,000	153,512	71,170
July 1 to Jan 31	1,882,168	1,992,298	1,142,977	876,481	66,914	76,720	—64	9,585	123,519	113,114	1,019,393	772,952
Pacific System Jan	4,305,813	3,627,490	2,774,464	2,044,052	239,731	158,945	—33,227	—22,114	280,054	245,238	2,461,182	1,776,700
July 1 to Jan 31	29,910,310	26,688,844	26,324,628	21,156,660	1,674,276	1,300,886	—24,547	—62,708	1,720,430	1,623,905	24,579,650	19,470,047
Texas & New Or Jan	244,349	290,795	66,840	—11,289	16,955	6,615	1,672	—627	11,835	11,600	56,678	—32,517
July 1 to Jan 31	1,624,960	1,674,491	627,888	440,638	137,363	46,416	11,038	—6,259	88,130	61,445	550,797	372,933
Total Company Dec	6,937,854	6,117,987	4,082,510	4,032,740	351,436	236,295	—19,388	6,258	363,680	265,530	3,700,237	3,773,463
July 1 to Dec 31	38,305,179	35,952,978	29,361,568	24,675,962	1,800,165	1,437,618	—18,354	—18,354	1,969,974	1,739,489	27,045,835	22,918,144
Arizona & Colo Jan	6,882	2,160	—2,536	3,054	—	—	—	—	74	58	—2,611	2,996
July 1 to Jan 31	30,712	12,860	3,163	12,597	—	—	—	—	640	383	2,522	12,214
Coos B R burg & E Jan	7,484	8,767	1,282	110	—	—	—	—	424	320	858	—210
July 1 to Jan 31	56,244	66,659	11,780	26,222	—	—	—	—	2,972	2,393	8,807	23,828
Hearne & Bra Val Jan	1,337	3,347	354	—1,105	—	—	—	—	76	95	277	—1,200
July 1 to Jan 31	8,929	12,238	8,340	11,864	—	—	—	—	550	665	7,789	11,198
Houston & Shreve Jan	16,354	9,354	6,918	6,236	—	—	—	—	762	680	6,155	5,556
July 1 to Jan 31	93,370	66,947	70,157	41,440	—	—	—	—	4,264	3,278	65,893	38,161
Maricopa & Phoen Jan	17,810	9,989	12,318	16,661	—	—	—	—	1,039	680	11,279	15,981
July 1 to Jan 31	79,843	76,280	120,644	89,085	—	—	—	—	9,451	4,162	111,193	84,922
Phoenix & Eastern Jan	17,435	11,069	7,311	364	—	—	—	—	—	—	7,311	364
July 1 to Jan 31	100,344	62,623	33,566	715	—	—	—	—	5			

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Texas Mexican Jan	15,243	12,191	5,380	4,538	22,268	18,187	6,515	6,430	130	309	473	388	9,500	
July 1 to Jan 31	104,714	79,930	38,063	33,054	154,905	124,618	44,665	45,569	1,101	1,039	3,225	2,463	67,000	
Texas Midland Jan	36,148	32,807	8,902	8,352	49,099	44,672	12,851	14,799	8,575	5,567	1,706	1,219	15,041	
July 1 to Jan 31	274,880	257,592	75,953	67,785	378,896	350,451	73,926	74,291	60,237	60,367	9,723	9,536	113,853	
Texas Short Line Jan	3,287	1,668	50	47	3,340	1,723	286	511	126	12	5	-----	1,074	
July 1 to Jan 31	17,629	10,376	407	508	18,113	10,988	2,813	2,237	1,157	389	115	-----	6,577	
Texas Southeastern Jan	7,220	7,973	136	163	7,647	8,912	2,130	1,814	1,038	1,264	13	31	2,527	
July 1 to Jan 31	60,059	42,300	1,582	1,487	63,880	46,095	14,439	7,689	6,709	7,070	238	72	17,849	
Thornton & Alexan. Jan	3,124	2,253	401	240	3,664	2,712	646	619	514	619	-----	-----	814	
July 1 to Jan 31	21,032	21,575	1,606	1,559	23,559	24,119	5,472	6,741	4,010	3,136	-----	-----	7,539	
Tidewater & Western Jan	4,516	4,050	942	1,071	6,222	5,739	1,709	1,415	804	779	92	95	2,246	
July 1 to Jan 31	33,802	29,327	8,155	8,038	47,498	42,146	12,558	13,032	5,967	5,955	688	703	13,899	
Tionesta Valley Jan	13,823	12,958	806	739	15,111	13,853	3,444	3,056	2,206	1,575	109	116	5,874	
July 1 to Jan 31	140,863	107,763	7,708	6,280	154,575	115,354	27,688	28,324	13,911	15,150	802	632	35,088	
Toledo & Ohio Cent. Jan	298,162	205,400	42,043	46,222	357,047	262,461	36,156	35,851	55,450	45,575	4,956	4,881	120,800	
July 1 to Jan 31	2,088,717	2,258,071	388,262	389,296	2,584,622	2,735,629	344,393	373,228	408,694	411,480	39,686	38,485	791,779	
Toledo & Western Dec	6,311	7,111	12,862	12,446	21,426	21,592	1,583	1,745	1,487	1,794	205	213	9,945	
July 1 to Dec 31	46,160	46,965	91,571	83,573	154,124	143,140	12,609	10,585	9,833	11,177	1,654	1,276	63,755	
Toledo Ang & West. Jan	189	654	-----	-----	189	654	385	130	153	-----	-----	-----	190	
July 1 to Jan 31	7,602	11,466	-----	-----	7,602	11,466	3,387	1,919	291	121	24	108	4,251	
Toledo Peoria & West Jan	73,405	54,069	29,495	27,215	107,614	85,939	12,987	15,450	17,376	19,538	2,556	2,035	42,454	
July 1 to Jan 31	420,457	395,316	248,234	236,659	704,675	666,108	119,015	107,588	116,273	128,539	15,820	14,553	248,636	
Toledo St L & West. Jan	242,588	190,262	32,312	31,790	293,668	241,504	30,603	30,603	51,233	33,955	9,184	3,959	112,862	
July 1 to Jan 31	1,850,105	1,612,017	283,353	292,642	2,269,538	2,047,742	262,515	232,608	330,260	277,701	48,136	39,243	715,083	
Chicago & Alton Jan	593,804	599,534	305,460	293,599	987,906	978,802	99,618	86,915	162,457	121,978	43,655	42,986	447,863	
July 1 to Jan 31	4,999,185	4,692,710	2,560,480	2,377,820	8,187,860	7,678,017	1,014,389	717,366	920,473	844,380	280,026	273,287	2,706,453	
Toledo Southeast. Jan	1,171	734	-----	-----	1,171	734	27	39	52	33	-----	-----	678	
July 1 to Jan 31	10,123	6,128	-----	-----	10,123	6,128	486	96	645	2,018	-----	-----	3,266	
Toledo Terminal Jan	-----	-----	-----	-----	30,096	22,357	3,116	3,023	4,293	2,020	283	296	19,112	
July 1 to Jan 31	-----	-----	-----	-----	30,096	162,714	3,116	28,016	4,293	20,010	283	1,909	19,112	
Toluca Marq & North. Jan	3,593	3,313	352	409	4,407	4,024	1,019	890	396	993	125	141	1,956	
July 1 to Jan 31	22,864	21,144	2,951	2,750	29,208	26,871	7,798	8,613	4,227	4,093	1,271	992	12,610	
Tomahawk & Eastern Dec	1,703	971	102	89	1,824	1,084	168	200	110	37	30	37	398	
July 1 to Dec 31	8,910	4,291	502	547	9,548	4,973	893	1,739	1,120	228	164	122	2,331	
Tombigbee Valley Dec	6,266	5,750	1,100	1,708	7,825	8,318	997	1,294	454	1,193	168	-----	2,075	
July 1 to Dec 31	31,073	26,640	7,330	8,912	40,659	37,739	6,386	6,424	3,720	3,648	1,127	71	10,910	
Tonopah & Goldfield Dec	51,326	51,478	10,002	17,465	66,068	73,008	4,118	7,047	8,969	11,312	3,032	2,004	26,184	
July 1 to Dec 31	291,514	379,684	76,119	105,056	395,229	512,905	42,291	50,730	47,250	60,696	15,671	11,332	144,017	
Tonopah & Tidewater Jan	21,511	32,010	5,817	8,644	28,567	42,191	11,729	6,194	3,238	3,816	2,080	2,831	11,376	
July 1 to Jan 31	182,784	180,562	45,784	58,797	239,797	250,801	42,220	48,334	19,156	21,951	16,916	14,540	76,927	
Bullfrog & Goldf. Jan	5,434	8,457	2,316	5,590	8,164	14,499	2,220	4,093	1,536	1,392	935	1,101	4,790	
July 1 to Jan 31	48,352	65,754	20,830	29,059	73,219	98,440	17,450	23,605	12,352	12,004	7,808	7,211	38,746	
Trav C Leel & Manis. Jan	268	1,269	724	672	1,509	2,477	712	553	377	498	-----	-----	1,492	
July 1 to Jan 31	8,929	10,300	9,221	8,664	22,644	23,271	3,578	3,311	2,936	3,505	5	2	10,581	
Tremont & Gulf Jan	19,538	15,237	1,243	1,291	21,045	16,932	8,328	6,412	2,218	3,163	370	457	4,332	
July 1 to Jan 31	124,867	115,182	10,118	9,365	137,920	127,051	55,470	60,951	21,861	22,337	3,663	3,551	30,832	
Trinity Valley & Nor. Jan	1,388	2,023	226	-----	1,625	2,023	831	584	105	18	43	-----	796	
July 1 to Jan 31	21,507	12,381	1,330	-----	22,906	12,381	5,340	4,594	2,850	298	226	-----	5,126	
Trinity Valley South. Jan	2,279	2,525	82	150	2,461	2,742	398	487	25	-----	4	-----	625	
July 1 to Jan 31	13,848	19,046	902	1,003	15,581	20,701	3,894	4,707	3,974	3,003	74	4,827	4,768	
Tuckerton Jan	1,609	1,869	1,332	1,101	3,372	3,281	903	2,110	153	163	-----	-----	1,489	
July 1 to Jan 31	18,611	17,009	26,688	23,250	48,899	43,418	12,289	9,749	1,919	1,763	-----	-----	13,030	
Tuskegee Jan	1,801	2,515	835	792	2,757	3,321	417	542	11	-----	-----	-----	864	
July 1 to Jan 31	11,880	12,947	6,450	6,689	19,110	19,970	3,465	2,356	3,105	38	-----	-----	5,706	
Twin Buttes Jan	10,373	2,006	576	181	11,045	2,285	534	627	501	46	5	-----	645	
July 1 to Jan 31	39,350	13,838	3,433	1,295	43,481	15,707	3,598	5,475	3,603	739	9	76	4,618	
Uintah Jan	14,358	22,158	772	774	15,705	23,573	4,948	2,842	3,406	2,314	130	129	5,085	
July 1 to Jan 31	154,448	122,370	7,169	7,033	165,421	133,402	19,115	20,363	20,923	15,797	564	479	32,199	
Ulster & Delaware Jan	29,044	31,499	11,606	11,113	43,652	46,480	6,353	6,482	12,766	9,155	1,079	767	28,541	
July 1 to Jan 31	406,928	340,659	251,384	239,047	688,215	610,469	83,506	78,595	82,180	69,320				

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	Inc. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current		end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Previous Year	Year	Last Year
Texas Mexican Jan	17,681	17,523	4,586	664					1,325	1,334	3,261	-669
July 1 to Jan 31	123,747	115,400	31,158	9,218					9,275	9,168	21,883	45
Texas Midland Jan	40,298	42,220	8,801	2,452					1,300	1,500	7,501	952
July 1 to Jan 31	282,713	270,421	96,183	80,030					8,600	10,500	87,583	69,530
Texas Short Line Jan	1,864	841	1,475	882					85	83	1,390	799
July 1 to Jan 31	14,031	11,376	4,082	-387					595	581	3,487	-968
Texas Southeastern Jan	6,246	5,971	1,400	2,940					96	85	1,304	2,855
July 1 to Jan 31	42,239	30,353	21,650	15,741					606	595	21,044	15,146
Thornton & Alexan. Jan	2,260	2,936	1,403	-224					63	42	1,340	-266
July 1 to Jan 31	18,261	18,667	5,297	5,451					445	298	4,851	5,153
Tidewater & Western Jan	5,715	5,026	506	713					335	321	171	392
July 1 to Jan 31	39,466	39,847	8,031	2,299					2,310	2,315	5,721	-16
Tionesta Valley Jan	12,201	9,554	2,910	4,298					450	450	2,460	3,948
July 1 to Jan 31	80,655	76,370	73,920	38,983					3,156	2,654	70,763	36,329
Toledo & Ohio Cent. Jan	225,276	200,030	131,771	62,430	4,386	4,734	2,521	3,034	14,653	13,599	119,639	51,865
July 1 to Jan 31	1,630,815	1,724,240	953,806	1,011,389	107,691	60,405	60,019	24,287	99,331	97,597	914,494	938,078
Toledo & Western Dec	16,806	15,175	4,619	6,416					1,100	1,200	3,519	5,216
July 1 to Dec 31	102,826	87,014	51,297	56,126					6,600	6,900	44,697	49,226
Toledo Ang & West. Jan	899	1,681	-710	-1,027		320			320	50	-760	-741
July 1 to Jan 31	9,102	9,064	-1,499	2,401		2,245			529	343	-2,029	4,304
Toledo Peoria & West Jan	78,553	77,257	29,061	8,682					6,000	4,000	23,061	4,682
July 1 to Jan 31	521,978	518,733	182,697	147,375					31,000	28,000	151,697	119,375
Toledo St L & West. Jan	217,613	179,537	76,054	61,967					12,000	11,500	64,054	50,467
July 1 to Jan 31	1,416,879	1,293,093	852,658	754,649					84,000	80,500	768,658	674,149
Chicago & Alton Jan	788,674	660,395	199,232	318,407	12,885	11,716	-2,064	-1,310	32,000	30,000	165,168	287,096
July 1 to Jan 31	5,131,692	4,449,982	3,056,167	3,228,034	89,479	82,039	-10,020	-6,734	224,000	210,000	2,822,147	3,011,300
Toledo Southeast. Jan	762	509	408	225					17	17	391	208
July 1 to Jan 31	4,429	3,707	5,694	2,421					95	47	5,598	2,374
Toledo Terminal Jan	27,740	20,831	2,355	1,525					1,554	843	801	681
July 1 to Jan 31	27,740	148,707	2,355	14,007					1,554	7,223	801	6,783
Toluca Marq & North. Jan	3,712	3,991	695	33					345	342	350	-309
July 1 to Jan 31	28,015	27,264	1,193	-393					2,415	2,399	-1,222	-2,792
Tomahawk & Eastern Dec	1,084	911	740	173							740	173
July 1 to Dec 31	5,085	3,974	4,462	998							4,462	998
Tombigbee Valley Dec	4,449	5,271	3,375	3,047					161	161	3,214	2,886
July 1 to Dec 31	26,321	24,174	14,337	13,565							14,337	13,565
Tonopah & Goldfield Dec	50,532	60,417	15,535	12,590					2,990	4,236	12,545	8,353
July 1 to Dec 31	280,662	398,870	114,566	114,034					17,943	26,920	96,623	87,114
Tonopah & Tidewater Jan	29,684	25,828	-1,117	16,363					1,451	1,819	-2,569	14,544
July 1 to Jan 31	163,630	166,178	76,167	84,622					11,607	12,225	64,559	72,397
Bullfrog & Goldf. Jan	10,251	13,585	-2,087	914					1,113	668	-3,201	245
July 1 to Jan 31	81,095	95,758	-7,876	2,682					9,355	5,797	-17,232	-3,115
Trav C Leel & Manis. Jan	2,594	3,270	-1,085	-793							-1,085	-793
July 1 to Jan 31	17,788	18,256	4,856	5,015					3		4,853	5,015
Tremont & Gulf Jan	16,116	18,095	4,928	-1,163					250	150	4,678	-1,313
July 1 to Jan 31	117,391	133,639	20,529	-6,588					1,750	1,050	18,779	-7,638
Trinity Valley & Nor. Jan	1,957	2,120	-332	-96					38	30	-371	-126
July 1 to Jan 31	15,229	10,905	7,677	1,476					272	210	7,404	1,266
Trinity Valley South. Jan	1,559	2,441	901	301					65	65	836	235
July 1 to Jan 31	15,008	17,449	573	3,251					139	527	434	2,724
Tuckerton Jan	3,246	4,475	126	-1,194					393	292	-266	-1,486
July 1 to Jan 31	32,343	29,078	16,556	14,339		79		79	2,150	2,099	14,406	12,319
Tuskegee Jan	1,564	1,700	1,193	1,621					114	114	1,078	1,506
July 1 to Jan 31	14,467	9,796	4,642	10,174					804	758	3,837	9,415
Twin Buttes Jan	1,793	1,648	9,251	637					197	157	9,054	480
July 1 to Jan 31	12,860	12,516	30,621	3,191					1,354	1,102	29,266	2,089
Utah Jan	15,743	16,315	-37	7,258	6,366	5,943	-4,295	-3,369	1,542	1,073	-5,875	2,815
July 1 to Jan 31	86,366	78,600	79,055	54,801	46,680	41,714	-10,696	-16,882	4,704	3,936	63,653	33,982
Ulster & Delaware Jan	51,542	44,080	-7,889	2,400	619	611	141	189	3,200	3,000	-10,948	-410
July 1 to Jan 31	456,362	413,975	231,853	196,494	3,752	3,900	903	1,322	22,400	21,000	210,356	176,816
Ult Th Ark & Miss Jan	1,242	818	-435	-51					40	60	-475	-111
July 1 to Jan 31	9,783	8,245	-2,346	-1,920					280	420	-2,626	-2,340
Union & Glen Springs Jan	2,506	2,652	798	337					98	91	700	246
July 1 to Jan 31	18,139	15,950	5,181	3,438					772	571	4,409	2,867
Union Pacific Jan	2,257,251	1,790,184	1,675,310	1,494,230	74,778	53,943	-11,819	-5,584	123,250	111,783	1,540,240	1,376,862
July 1 to Jan 31	15,268,661	13,441,181	16,825,720	15,327,182	581,835	452,275	-4,137	-7,652	928,276	762,503	15,893,306	14,557,026
Ore RR & Nav Co. Jan	739,828	452,652	243,275	267,418	22,792	20,670	-5,951	-10,365	42,190	71,304	195,133	185,749
July 1 to Jan 31	4,885,636	3,731,536	4,080,395	4,113,609	255,864	274,300	4,678	-15,435	396,134	333,064	3,688,939	3,765,109
Oregon Short Line Jan	796,460	565,223	676,145	684,842	24,310	14,569	-4,043	-737	55,491	50,000	616,610	634,104
July 1 to Jan 31	5,243,274	4,241,638	7,012,661	6,288,495	206,942	113,605	5,926	1,441	421,443	348,047	6,597,144	5,941,888
Total Company Jan	3,793,539	2,808,059	2,594,730	2,446,490	121,880	89,182	-21,813	-16,686	220,931	233,087	2,351,983	2,196,715
July 1 to Jan 31	25,397,571	21,414,355	27,918,776	25,729,286	1,044,641	840,180	6,467	-21,646	1,745,853	1,443,614	26,179,389	24,264,023
Ilwaco Jan	4,442	4,791	-1,975	-2,973	979	1,060	67	26	4077			

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S				
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION				
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year			
United Verde & Pac. Jan	22,861	21,598	854	827	24,349	23,342	8,028	2,204	4,974	4,077	-----	-----	7,756	6,042	
July 1 to Jan 31	150,882	158,378	7,256	7,265	164,034	171,087	55,731	18,358	31,402	28,371	-----	-----	48,877	42,962	
Valley Connecting Jan	919	1,278	-----	-----	919	1,278	-----	242	33	19	-----	-----	738	762	
July 1 to Jan 31	6,403	11,467	-----	-----	6,403	11,467	-----	616	2,292	170	345	-----	-----	4,666	4,614
Valley RR Jan	694	771	83	47	814	852	135	113	72	80	-----	-----	567	407	
July 1 to Jan 31	5,637	4,719	503	450	6,391	5,407	1,832	2,214	258	219	-----	-----	3,651	2,871	
Vandalla Jan	594,898	423,781	180,967	164,974	870,579	668,559	95,069	78,530	159,428	121,060	21,229	21,555	329,434	299,843	
July 1 to Jan 31	3,871,927	3,341,695	1,357,586	1,335,612	5,826,131	5,261,219	827,843	783,426	994,969	847,661	168,189	146,713	2,053,652	2,001,929	
Vicks Shrev & Pac. Jan	74,333	75,008	36,336	38,681	120,523	122,534	24,116	27,626	22,099	21,791	3,494	3,581	38,312	38,903	
July 1 to Jan 31	499,769	478,615	292,913	294,661	858,319	834,050	150,981	141,453	155,360	168,766	23,681	23,485	245,142	252,819	
Vict Fisher & West. Jan	9,365	8,666	-----	-----	9,365	8,666	5,821	5,321	960	1,144	-----	-----	2,006	2,055	
July 1 to Jan 31	64,806	53,047	-----	-----	64,806	53,047	36,121	30,045	10,113	8,874	1,153	-----	11,989	14,751	
Virginia & Kentucky Jan	452	397	594	756	1,132	1,231	155	77	49	382	-----	-----	613	678	
July 1 to Jan 31	3,597	2,510	3,630	4,143	7,891	7,422	930	582	117	441	-----	-----	4,111	4,882	
Virginia & Southw. Jan	85,045	89,386	10,929	11,042	99,618	103,401	11,154	9,023	22,874	23,245	1,364	886	31,863	36,654	
July 1 to Jan 31	609,462	625,187	83,556	88,592	716,208	738,372	100,118	79,552	141,225	127,583	9,712	6,229	209,173	219,78	
Va Anthracite C & Ry Jan	552	621	641	680	1,318	1,344	708	200	180	-----	-----	-----	880	9	
July 1 to Jan 31	5,652	6,190	4,897	4,791	11,177	11,280	7,925	1,237	1,328	504	-----	-----	5,990	6,37	
Virginia Carolina Jan	8,515	8,467	1,080	1,021	9,829	9,663	1,038	1,864	388	863	36	59	2,239	1,925	
July 1 to Jan 31	68,433	60,660	9,714	9,574	79,798	71,631	8,549	10,226	2,509	3,560	55	187	15,189	14,238	
Virginia Southern Jan	1,959	1,570	138	117	2,142	1,732	219	414	67	75	-----	-----	784	441	
July 1 to Jan 31	14,579	12,220	1,220	958	16,129	13,525	2,330	2,319	499	525	-----	-----	5,810	3,766	
Virginian Jan	143,634	-----	15,863	-----	166,047	-----	22,302	-----	29,202	-----	5,823	-----	55,784	-----	
July 1 to Jan 31	902,494	-----	126,213	-----	1,079,238	-----	178,929	-----	194,689	-----	41,332	-----	319,941	-----	
Wabash Jan	1,606,364	1,354,721	486,175	445,294	2,282,219	1,986,148	220,328	197,229	296,958	334,009	79,670	71,183	978,807	875,433	
July 1 to Jan 31	11,560,169	10,123,507	4,355,283	3,971,245	17,212,968	15,345,331	2,028,413	1,674,190	2,278,054	2,269,658	540,901	468,805	6,316,583	5,857,314	
Lorain & West Va. Jan	5,462	10,719	-----	-----	5,462	10,719	972	3,391	413	962	72	98	2,849	1,906	
July 1 to Jan 31	94,798	114,769	-----	-----	95,944	115,147	10,778	14,628	8,743	6,038	2,118	992	24,530	14,115	
Pittsb Lisbon & W. Jan	4,179	2,716	804	1,038	5,218	4,057	831	544	394	700	231	243	2,107	1,658	
July 1 to Jan 31	30,537	25,230	6,951	8,643	39,573	36,216	8,340	6,842	3,222	4,796	1,623	1,234	12,608	12,846	
Wab-Pittsb Term. Jan	39,107	36,080	5,291	5,494	46,993	43,829	6,377	7,779	6,394	4,364	2,899	1,774	21,542	19,133	
July 1 to Jan 31	396,734	421,787	52,161	44,069	466,106	482,494	43,563	58,072	54,230	47,835	16,470	13,123	154,702	157,171	
West Side Belt Jan	16,547	9,873	-----	-----	16,547	9,964	2,117	2,003	3,623	882	567	408	4,367	3,182	
July 1 to Jan 31	231,669	163,980	-----	-----	232,139	165,045	22,687	25,009	42,039	13,320	3,432	2,536	42,774	42,678	
Wheeling & L. Erie Jan	436,990	325,654	37,647	32,338	505,742	379,173	47,593	29,111	92,484	119,421	5,527	7,110	208,144	161,799	
July 1 to Jan 31	3,502,254	2,866,344	359,299	303,958	4,152,626	3,383,986	405,349	408,531	923,026	783,265	49,574	39,084	1,391,390	1,159,166	
Wab Chester & West. Jan	7,637	5,572	1,865	1,652	10,425	8,054	1,627	1,584	1,382	827	179	272	3,501	2,769	
July 1 to Jan 31	55,619	50,604	15,415	14,964	79,693	73,290	14,039	17,525	13,599	10,667	1,051	1,270	24,091	21,831	
Warren & Ouach Val. Jan	4,544	4,856	1,158	943	6,173	6,355	1,746	622	398	443	28	-----	2,334	1,908	
July 1 to Jan 31	36,437	37,196	7,215	6,828	48,180	53,848	19,826	7,635	3,069	2,724	76	64	12,598	14,293	
War Johnsv & S Riv. Jan	4,061	5,147	-----	-----	4,672	6,062	356	21	545	494	-----	-----	1,139	611	
July 1 to Jan 31	27,176	24,371	-----	-----	37,123	27,603	3,964	6,208	5,755	3,837	52	-----	11,210	8,429	
Warrenton Jan	705	567	148	225	939	792	31	-----	71	1	-----	-----	333	339	
July 1 to Jan 31	6,117	4,913	1,110	1,561	7,866	6,475	560	3,069	443	114	-----	-----	2,077	2,347	
Wash Idaho & Mont. Dec	26,011	14,326	5,362	3,017	32,703	17,863	1,851	2,161	81	4,527	151	243	8,185	5,613	
July 1 to Dec 31	170,113	93,068	36,703	17,594	212,505	114,691	18,656	18,235	21,518	28,640	928	1,889	45,993	29,719	
Wash Pot & Chesap. Jan	1,164	1,205	347	272	1,701	1,650	248	152	159	469	-----	-----	647	598	
July 1 to Jan 31	12,791	10,466	3,079	2,478	17,198	14,115	4,006	2,755	741	1,248	-----	-----	5,060	4,809	
Washington Run. Jan	3,643	3,742	274	301	4,658	4,879	357	258	167	93	75	83	1,372	1,412	
July 1 to Jan 31	23,333	26,893	1,911	2,018	30,552	34,025	2,009	3,229	1,292	5,488	574	583	9,523	9,121	
Washington Term'l. Aug	51,050	64,468	-----	-----	57,100	70,609	7,695	8,692	2,533	3,050	-----	-----	41,611	48,354	
July 1 to Aug 31	106,018	130,334	-----	-----	117,849	141,239	16,745	16,156	5,961	7,220	-----	-----	83,369	98,945	
Waupaca Gr Bay Jan	728	1,260	432	418	1,175	1,693	222	253	36	20	2	-----	991	1,031	
July 1 to Jan 31	5,723	5,906	4,408	4,475	10,270	10,476	1,386	1,887	2,204	357	2,639	1,452	2,592	5,105	
W Jersey & Sea Sh. Jan	110,449	102,069	151,276	145,501	286,327	273,240	82,943	73,192	48,319	70,842	9,303	6,718	168,526	158,601	
July 1 to Jan 31	974,776	871,247	2,246,827	2,031,027	3,454,621	3,064,885	562,301	441,380	396,362	402,026	101,509	76,699	1,357,239	1,255,280	
West Virginia Mid. Jan	2,263	1,954	605	544	3,075	2,673	990	643	309	322	14	-----	1,202	993	
July 1 to Jan 31	16,413	14,679	8,929	9,829	27,047	26,389	7,289	8,984	1,660	2,744	14	-----	7,664	8,004	
West Virginia North. Jan	1,927	3,432	239	321	2,228	3,846									

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current		end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
United Verde & Pac. Jan	21.468	12.958	2.880	10.383					330	267	2.550	10.116
July 1 to Jan 31	140.673	94.134	23.360	76.953					2.602	1.716	20.757	75.236
Valley Connecting Jan	854	1.107	64	171					14	13	50	158
July 1 to Jan 31	5.958	7.691	444	3.776					94	77	350	3.698
Valley RR Jan	780	642	33	210					16	40	17	170
July 1 to Jan 31	5.926	5.462	465	55					113	280	351	335
Vandalia Jan	624.370	538.232	246.209	130.326					24.000	24.365	222.209	105.961
July 1 to Jan 31	4,175.743	3,896.958	1,650.388	1,364.261					167.676	178.557	1,482.712	1,185.704
Vicks Shrev & Pac. Jan	92.398	96.210	28.125	26.323					6.378	6.000	21.747	20.323
July 1 to Jan 31	605.513	616.002	252.805	218.047					46.118	42.452	206.686	175.595
Vict Fisher & West. Jan	8.787	8.521	577	144					175	125	402	19
July 1 to Jan 31	60.424	54.740	4.381	1.692					1.075	875	3.306	2.567
Virginia & Kentucky Jan	1.025	1.218	107	12					43	44	64	31
July 1 to Jan 31	6.337	7.071	1.554	350					301	311	1.254	39
Virginia & Southw. Jan	70.613	74.113	29.004	29.287					5.209	3.850	23.795	25.437
July 1 to Jan 31	483.948	459.898	232.259	278.473					29.169	29.293	203.150	249.180
Va Anthracite C & Ry Jan	1.486	1.570	167	226					100	100	267	326
July 1 to Jan 31	11.666	9.656	489	1.623					700	700	1.189	923
Virginia Carolina Jan	4.921	5.800	4.907	3.863					368	287	4.538	3.575
July 1 to Jan 31	34.069	35.013	45.728	36.617					2.117	1.969	43.611	34.627
Virginia Southern Jan	1.108	963	1.034	768					109	133	925	635
July 1 to Jan 31	8.931	6.901	7.198	6.624					764	934	6.434	5.689
Virginian Jan	120.504		45.542		1.212		231		13.000		32.774	
July 1 to Jan 31	786.271		292.966		10.330		3.154		79.666		216.453	
Wabash Jan	1.643.565	1.580.504	638.654	405.644	11.501	10.657	4.054	2.293	75.537	68.215	559.062	335.135
July 1 to Jan 31	11.631.605	10,755.368	5,581.362	4,589.963	100.485	86.519	12.653	8.530	473.634	476.000	5,095.074	4,105.432
Lorain & West Va. Jan	4.382	6.456	1.165	4.263					834	149	330	4.114
July 1 to Jan 31	46.752	36.371	49.191	78.776					3.748	1.447	45.442	77.328
Pittsb Lisbon & W. Jan	3.901	3.486	1.317	571					183	174	1.133	397
July 1 to Jan 31	28.366	27.942	11.207	8.273					1.237	1.147	9.970	7.126
Wab-Pittsb Term. Jan	43.382	39.479	3.610	4.350					6.000	5.850	2.389	1.500
July 1 to Jan 31	305.974	319.608	160.132	162.886					40.800	42.496	119.332	120.389
West Side Belt Jan	12.203	8.749	4.390	1.215					400	600	3.990	615
July 1 to Jan 31	118.744	101.503	113.394	63.542					2.800	4.200	110.594	59.342
Wheeling & L. Erie Jan	366.707	332.086	139.035	47.087	7.732	1.552	6.569	546	20.057	20.791	125.547	26.842
July 1 to Jan 31	2,866.887	2,491.120	1,285.739	892.866	62.008	14.612	44.423	6.093	158.526	152.839	1,171.635	746.119
Wab Chester & West. Jan	7.083	5.955	3.341	2.099					609	512	2.732	1.587
July 1 to Jan 31	55.973	55.095	23.720	18.194					3.868	3.584	19.852	14.610
Warren & Ouach Val. Jan	5.085	3.578	1.088	2.776					125	109	963	2.666
July 1 to Jan 31	38.953	27.407	9.226	26.440					875	768	8.351	25.672
War Johnsv & S Riv. Jan	2.108	1.127	2.563	4.935					45	37	2.518	4.898
July 1 to Jan 31	22.115	20.007	15.008	7.596					315	262	14.693	7.333
Warrenton Jan	476	394	462	397					10	9	452	387
July 1 to Jan 31	3.341	5.982	4.525	493					70	69	4.455	423
Wash Idaho & Mont. Dec	12.560	13.043	20.142	4.820					500	450	19.642	4.370
July 1 to Dec 31	93.002	82.011	119.502	32.679					3.000	2.700	116.502	29.979
Wash Pot & Chesap. Jan	1.609	1.556	92	94					92	94		
July 1 to Jan 31	16.551	13.456	646	659					646	659		
Washington Run. Jan	2.784	2.713	1.873	2.166					157	163	1.716	2.002
July 1 to Jan 31	19.243	23.818	11.309	10.207					1.100	1.141	10.208	9.065
Washington Term'l. Aug	53.320	61.674	3.780	8.935	13.618	9.621	2.467	1.349	6.248	10.184		
July 1 to Aug 31	108.746	126.289	9.102	14.949	25.273	18.255	3.934	1.615	12.496	16.565		
Waupaca Or Bay. Jan	1.807	1.793	631	100					34	4	665	104
July 1 to Jan 31	12.188	9.558	1.917	918					238	4	2.155	914
W Jersey & Sea Sh. Jan	317.450	317.212	31.123	43.972	11.647	7.217	2.560	1.528	20.037	20.037	53.721	62.481
July 1 to Jan 31	2,477.244	2,229.839	977.377	835.046	84.416	155.485	13.767	52.608	140.259	140.259	850.884	747.394
West Virginia Mid. Jan	3.002	2.387	73	286					119	157	46	128
July 1 to Jan 31	19.914	23.540	7.133	2.849					916	860	6.216	1.988
West Virginia North. Jan	3.428	4.473	1.199	627					88	126	1.288	754
July 1 to Jan 31	26.714	31.986	13.736	8.124					442	1.044	14.178	9.168
Western Maryland. Dec	348.858	316.073	178.377	193.241					17.500	16.500	160.877	176.741
July 1 to Dec 31	2,076.493	1,867.767	1,361.296	1,226.498					105.000	99.000	1,256.296	1,127.498
Georges Cr & Cum Jan	9.376	5.013	5.495	624					900	990	6.395	1.614
July 1 to Jan 31	61.350	61.499	22.915	18.323					6.300	6.931	29.215	25.254
Western Ry of Ala. Jan	74.402	68.047	26.821	21.695	1.147	1.296	296	232	3.812	4.834	22.712	16.627
July 1 to Jan 31	484.175	463.028	210.786	175.258	7.184	8.008	2.649	1.328	26.685	31.663	181.451	142.266
Wharton & Northern. Jan	2.352	2.562	2.362	481					400	370	1.963	1.111
July 1 to Jan 31	23.855	23.286	13.792	7.810					3.105	2.593	10.687	5.216
Whitcomb & Morris. Jan	160	173	108	156					9	9	118	147
July 1 to Jan 31	2.128	1.867	493	382					66	67	560	449
White Oak Jan	2.475	2.229	1.450	1.099					Cr.453	302	1.903	796
July 1 to Jan 31	18.105	16.637	10.054	4.822					1.418	2.118	8.636	2.704
Wichita Falls & N.W. Dec	11.360	5.412	13.141	16.155					607	557	12.534	15.597
July 1 to Dec 31	43.411	31.600	79.188	30.354					3.645	3.888	75.543	26.465
Wichita F & N.W. of T Dec	4.004	2.974	13.935	7.439					197	55	13.737	7.384
July 1 to Dec 31	25.250	16.543	68.945	43.099					1.184	331	67.760	42.767
Wichita Falls & Sou. Dec	5.897		6.068						247		5.820	
July 1 to Dec 31	31.308		35.865						1.487			

Index to Roads Appearing Under Other Companies.

Name of Road—	To be found under—
Abbotsford & Northeastern	Canadian Pacific
Ahnapee & Western	Green Bay & Western.
Arizona & California	Atch. Top. & Santa Fe.
Arizona & Colorado	Southern Pacific.
Arkansas & Louisiana	Missouri Pacific.
Arkansas Central	Missouri Pacific.
Arkansas Midland	Missouri Pacific.
Arkansas Southwestern	Missouri Pacific.
Arkansas Western	Kansas City Southern.
Asheville & Craggy Mountain	Southern Railway.
Astoria & Columbia River	Spokane Port. & Seattle.
Atlantic & St. Lawrence	Grand Trunk of Canada.
Atlantic City	Reading Company.
Augusta Belt	Atlantic Coast Line.
Augusta Southern	Southern Railway.
Baltimore & Sparrow's Point	Pennsylvania RR.
Bath & Hammondsport	Erie Railroad.
Beaumont Sour Lake & Western	St. Louis & San Fran.
Beaumont Wharf & Terminal Co	Atch. Top. & Santa Fe.
Big Fork & International Falls	Northern Pacific.
Big Stony	Norfolk & Western.
Blackstone & Lunenburg	Norfolk & Western.
Blue Ridge	Southern Railway.
Boca & Loyaltan	Denver & Rio Grande.
Brinkley Helena & Indian Bay	Missouri Pacific.
Bullfrog Goldfield	Tonopah & Tidewater.
Canadian Pacific Railway in Maine	Canadian Pacific.
Catasauqua & Fogelsville	Reading Company.
Champlain & St. Lawrence	Grand Trunk of Canada.
Charleston & Western Carolina	Atlantic Coast Line.
Chester & Delaware River	Reading Company.
Chicago & Eastern Illinois	St. Louis & San Fran.
Chicago & Erie	Erie Railroad.
Chic. Detroit & Can. Grand Trunk Junc.	Grand Trunk of Canada.
Chicago Kalamazoo & Saginaw	N.Y. Cent. & Hud. Riv.
Chicago Milwaukee & Puget Sound	Chic. Milw. & St. Paul.
Chicago Rock Island & El Paso	Rock Island.
Chicago Rock Island & Gulf.	Rock Island.
Chicago Rock Island & Pacific	Rock Island.
Cincinnati & Muskingum Valley	Pennsylvania Railroad.
Cincinnati Burnside & Cumberland	Cin. N. O. & Texas Pac.
Cincinnati Lebanon & Northern	Pennsylvania Railroad.
Cincinnati Northern	N. Y. Cent. & Hud. Riv.
Cincinnati Saginaw & Mackinaw	Grand Trunk of Canada.
Cleveland Akron & Columbus	Pennsylvania Railroad.
Cleveland Terminal & Valley	Baltimore & Ohio.
Coal Belt	Missouri Pacific.
Colorado South. New Orl. & Pac	St. Louis & San Fran.
Colorado Springs & Cripple Creek Dist.	Colorado & Southern.
Conway Coast & Western	Atlantic Coast Line.
Coos Bay Roseburg & Eastern	Southern Pacific.
Cornwall & Lebanon	Pennsylvania Railroad.
Corvallis & Eastern	Southern Pacific.
Cumberland RR	Southern Railway.
Danville & Western	Southern Railway.
Dayton & Union	Cin. Ham. & Dayton.
Denison & Pacific Suburban	Texas & Pacific.
Detroit & Charlevoix	N. Y. Cent. & Hud. Riv.
Detroit Grand Haven & Milwaukee	Grand Trunk of Canada.
Donora Southern	United States Steel.
Dunkirk Allegheny Valley & Pittsburgh	N. Y. Cent. & Hud. Riv.
Eastern Ry. of New Mexico	Atch. Top. & Santa Fe.
Eastern Texas	St. Louis Southwestern.
Eldorado & Bastrop	Missouri Pacific.
Elwood Anderson & Lapel	United States Steel.
Etna & Montrose	United States Steel.
Evansville & Terre Haute	St. Louis & San Fran.
Farmers' Grain & Ship. Co	Great Northern.
Farmerville & Southern	Missouri Pacific.
Florence & Cripple Creek	Cripple Creek Central.
Fort Worth & Denver City	Colorado & Southern.
Fort Worth & Rio Grande	St. Louis & San Fran.
Fulton Chain	N. Y. Cent. & Hud. Riv.
Galveston Harrisburg & San Antonio	Southern Pacific.
Georges Creek & Cumberland	Western Maryland.
Gettysburg & Harrisburg	Reading Company.
Gila Valley Globe & Northern	Southern Pacific.
Grand Canyon	Atch. Top. & Santa Fe.
Grand Trunk Western	Grand Trunk of Canada.
Greenwich & Johnsonville	Delaware & Hudson.
Gulf Colorado & Santa Fe	Atch. Top. & Santa Fe.
Gurdon & Fort Smith	Missouri Pacific.
Hamilton Belt	Cin. Ham. & Dayton.
Harriman & Northeastern	Cin. N. O. & Texas Pac.
Hartwell	Southern Railway.
Hearne & Brazos Valley	Southern Pacific.
Houston & Shreveport	Southern Pacific.
Houston East & West Texas	Southern Pacific.
Iberia & Vermillion	Southern Pacific.
Ilwaco	Union Pacific.
Indiana Harbor Belt	N. Y. Cent. & Hud. Riv.
Indianapolis Southern	Illinois Central.
Iola & Northern	Green Bay & Western.
Johnstown & Stony Creek	United States Steel.
Kankakee & Seneca	N. Y. Cent. & Hud. Riv.
Kansas City Mexico & Orient of Texas	Kansas City Mex. & Orient
Kewaunee Green Bay & Western	Green Bay & Western.
Lackawanna & Montrose	Del. Lack. & Western.
Lake Erie Alliance & Wheeling	N. Y. Cent. & Hud. Riv.
Lake Terminal	United States Steel.
Lewiston & Auburn	Grand Trunk of Canada.
Lexington Terminal	Atlantic Coast Line.
Little Falls & Dolgeville	N. Y. Cent. & Hud. Riv.
Little Rock & Hot Springs Western	Missouri Pacific.
Little Rock & Monroe	Missouri Pacific.
Lorain & West Virginia	Wabash Railroad.
Louisiana Western	Southern Pacific.
Louisville & Jeffersonville Bridge	N. Y. Cent. & Hud. Riv.
Louisville & Wadley	Central of Georgia.
Macoupin County	Chicago & North West.
Maricopa & Phoenix	Southern Pacific

Name of Road—	To be found under—
Maryland Delaware & Virginia	Pennsylvania Railroad.
McKeesport Connecting	United States Steel.
McKeesport Terminal	United States Steel.
Mercer Valley	United States Steel.
Mexico & Colorado	El Paso & Southw. Co.
Michigan Air Line	Grand Trunk of Canada.
Middletown & Hummelstown	Reading Company.
Midland Terminal	Cripple Creek Central.
Mineral Range	Canadian Pacific.
Minneapolis Western	Great Northern.
Minnesota & International	Northern Pacific.
Mississippi River Hamburg & Western	Missouri Pacific.
Monroe	Atlantic Coast Line.
Morgan's Louisiana & Tex. RR. & SS. Co.	Southern Pacific.
Morris Terminal	Rock Island.
Mount Gilead Short Line	N. Y. Cent. & Hud. Riv.
Mount Pleasant & Latrobe	United States Steel.
Natchez & Southern	Missouri Pacific.
New Jersey & New York	Erie Railroad.
New Orleans & Northwestern	Missouri Pacific.
New York & Ottawa	N. Y. Cent. & Hud. Riv.
Newburgh & South Shore	United States Steel.
Newport & Richford	Canadian Pacific.
North & South Carolina	Southern.
North East Pennsylvania	Reading Company
Northern Alabama	Southern Railway.
Northern Liberties	United States Steel.
North Western RR. of South Carolina	Atlantic Coast Line.
Ohio & Little Kanawha	Baltimore & Ohio.
Omaha Bridge & Terminal	Illinois Central.
Opelousas Gulf & Northeastern	Texas & Pacific.
Orange & Northwestern	St. Louis & San Fran.
Oregon & Washington	Union Pacific.
Oregon Railroad & Navigation	Union Pacific.
Oregon Short Line	Union Pacific.
Paragould Southeastern	St. Louis Southwestern.
Paris & Great Northern	St. Louis & San Fran.
Pecos & Northern Texas	Atch. Top. & Santa Fe
Pecos River	Atch. Top. & Santa Fe
Pencoyd & Philadelphia	United States Steel.
Perkiomen	Reading Company.
Philadelphia & Chester Valley	Reading Company.
Philadelphia & Reading	Reading Company.
Philadelphia Newtown & New York	Reading Company.
Phoenix & Eastern	Southern Pacific.
Pickering Valley	Reading Company.
Pierre & Fort Pierre Bridge	Chicago & North Western.
Pine Bluff & Western	Missouri Pacific.
Pine Bluff Arkansas River	St. Louis Southwestern.
Pittsburgh & Ohio Valley	United States Steel.
Pittsburgh Lisbon & Western	Wabash Railroad.
Pocahontas & Western	Norfolk & Western
Pontiac Oxford & Northern	Grand Trunk of Canada
Port Reading	Reading Company
Port Townsend Southern	Northern Pacific
Quincy Omaha & Kansas City	Chic. Burl. & Quincy.
Raquette Lake	N. Y. Cent. & Hud. Riv.
Ravenswood Spencer & Glenville	Baltimore & Ohio.
Reading & Columbia	Reading Company.
Rio Grande Southern	Denver & Rio Grande.
Rosslyn Connecting	Pennsylvania Railroad.
Rupert & Bloomsburg	Reading Company.
St. Clair Terminal	United States Steel.
St. Clair Tunnel Co	Grand Trunk of Canada
St. Louis Belleville & Southern	Illinois Central.
St. Louis El Reno & West	Fort Smith & West.
St. Louis Iron Mountain & Southern	Missouri Pacific.
St. Louis Merch. Bridge & Terminal	Term. RR. Ass'n of St. L.
St. Louis San Francisco & Texas	St. Louis & San Fran.
St. Louis Watkins & Gulf	Missouri Pacific.
Santa Fe Prescott & Phoenix	Atch. Top. & Santa Fe.
Sharpsville	Baltimore & Ohio.
Sierra Valleys	Nevada-California-Ore.
Somerset	Boston & Maine.
Southern Kansas Ry. of Texas	Atch. Top. & Santa Fe.
Stony Creek	Reading Company.
Sullivan County	Boston & Maine.
Sussex	Del. Lack. & Western.
Syracuse Binghamton & New York	Del. Lack. & Western.
Tacoma Eastern	Chic. Milw. & St. Paul.
Tallulah Falls	Southern Railway.
Tamaqua Hazleton & Northern	Reading Company.
Texas & Gulf	Atch. Top. & Santa Fe.
Texas & New Orleans	Southern Pacific.
Toledo Saginaw & Muskegon	Grand Trunk of Canada.
Trinity & Brazos Valley	Colorado & Southern.
Union RR. of (Pennsylvania)	United States Steel.
Union Freight	N. Y. N. H. & Hartford.
Union Point & White Plains	Atlantic Coast Line.
Union RR. of Baltimore	Pennsylvania Railroad.
United States & Canada	Grand Trunk of Canada.
Valley RR. of Virginia	Baltimore & Ohio.
Vermont Valley	Boston & Maine.
Wabash-Pittsburgh Terminal	Wabash Railroad.
Wadley Southern	Central of Georgia.
Washington & Vandemere	Atlantic Coast Line.
Washington County	Boston & Maine.
Washington Southern	Rich. Frederick. & Pot.
Waukegan & Mississippi Valley	United States Steel.
Waynesburg & Washington	Pennsylvania Railroad.
Weatherford Mineral Wells & Nor. West	Texas & Pacific.
West Side Belt	Wabash Railroad.
Wheeling & Lake Erie	Wabash Railroad.
Wheeling Terminal	Pennsylvania Railroad.
Wichita Valley	Colorado & Southern.
Wilkes-Barre & Eastern	Erie Railroad.
Williams Valley	Reading Company.
Wood River Branch	N. Y. N. H. & Hartford.
Wrightsville & Tennille	Central of Georgia.
Wyoming & Northwestern	Chicago & North West.
York Harbor & Beach	Boston & Maine.